

July • August 1977

Volume XVI No. 4

Whole No. 70

Historical look at the El Paso, Texas Nationals
as viewed by Ben E. Adams



Graeme M. Ton, Jr. gives readers
his rarity index on the
1928-C, D, E \$1 silver certificates



Those Lazy Twos, a geographical listing by Charles A. Dean

Fragments of history tell of the Steamer Ruth tragedy
by Ronald Horstman

BIMONTHLY PUBLICATION OF THE SOCIETY OF PAPER MONEY COLLECTORS

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IN THIS ISSUE

NATIONAL CURRENCY OF EL PASO	
Ben E. Adams	197
DESIGN UPDATE	
Gene Hessler	204
COPPER PLATE MYSTERY	
William J. Harrison	210
TRAGEDY ON THE STEAMER RUTH	
Ronald Horstman	214
DEPRESSION NOTES, 1928-C, D, E	
Graeme M. Ton, Jr.	216
INDIANA'S RAILROAD MONEY	
Louis Haynes	222
HISTORICAL VIGNETTES	
John R. Isted	224
TYPE COLLECTING U.S. CURRENCY	
Paul H. Johansen	228
THOSE LAZY TWOS	
Charles A. Dean	234
MEMPHIS SHOW	241
IRAN'S ISRAELI 200 RIAL NOTE	
Ali Kafy	243

REGULAR FEATURES

INTEREST BEARING NOTES	220
SYNGRAPHIC CHAT	220
COPE PRODUCTION	232
SECRETARY'S REPORT	238
LIBRARY NOTES	240

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AUTHOR'S NOTE:

When I started this article, it was my intent to present only the reminiscences of friends in El Paso who knew first hand of the National Banks located there during the time of the issuance of National Currency. However, as correspondence increased, and through the kind answers to my letters from the members of the Society, I found there was just too much information for one article on these fascinating banks.

Therefore, this will be a two-part article. The first will be a general history and the recollections of those people with whom I have talked, corresponded with, and from whom I have received information. The second part will be the facts which it is felt will be of interest to the members.

It is my hope that while you are reading this first part, you will correct my errors. Should you have additional data or corrections you wish to make, please feel free to contact me at: Ben E. Adams SPMC 2426, 2040 Lynn Lane, Hanford, CA 93230.

PART ONE

National Currency of El Paso

By Ben E. Adams

The city we know today as El Paso, Texas, was not always the bad town of movies, song, and fable. When Cabeza de Vaca came through The Pass of the North in 1535, he found the Tigua Indians living on the banks of a river which has since become known as the Rio Grande. The Tigua tribe, which is still in existence today in El Paso, is thought to be the oldest permanent, continuous settlement of peoples in the United States of America today.

However, it was not until the Pueblo Indian revolt in Santa Fe in 1680, that any semblance of a permanent settlement was known. The refugees from Santa Fe were chased from that town to the banks of the Rio Grande at present day El Paso, and did not return until 1692. Their settlement, which was with the friendly Tigua Indians, finally became known as Villa Paso Del Norte (Village of the Pass of the North) until the name was changed to Ciudad Juarez (Mexico) to honor the Mexican hero, Benito Juarez.

As an aside, one of the worst insults in the Border Spanish language, "cabron," came about from this migration of refugees. The Indians, pursuing the Spaniards southward from Santa Fe, taunted them with this word which means male goat, or goat-herder.

After the annexation of The Republic of Texas in 1845, and the Treaty of Guadalupe Hidalgo ending the Mexican War in 1848, Anglos, as they are known today, began to come to this area to settle. I use the term "area" because the border between the United States of America and the United States of Mexico, was not truly defined until the presidency of Lyndon Johnson. People and livestock had no real regard for the international boundary; rather, they wandered back and forth at will. They farmed and grazed their herds where the grass was the greenest.

The first attempt at any form of government north of the Rio Grande was in 1873, when the first mayor of El Paso was elected. However, by 1875 everyone seems to have forgotten that there was an elected mayor or any form

of government. People who were coming to this part of west Texas were mostly migrating from the ruins of the Confederacy. Trade was in the form of barter, or any nation's hard currency. The only banking done was by the merchants.

In 1879, El Paso had a population of 500 people. It is not known whether or not this included the total human population, or just those who were considered important enough to count. At that time the town consisted of five stores, three saloons, three hotels, a customs house, a Masonic Lodge building, and a school. There were three doctors and six lawyers, which would appear to be about the same ratio as today.

In 1881, the tracks of the Southern Pacific Railroad reached El Paso. Immediately several things happened: The mayorial form of government was revived; the population doubled in one month; and, two National Banks were chartered. These two National Banks were the sixteenth and seventeenth to be chartered in the entire State of Texas.

Up until this time (1881), the closest National Banks to El Paso were The First National Bank of Santa Fe, Charter Number 1750, organized in 1870, and The Second National Bank of New Mexico, Santa Fe, Charter Number 2024, organized in 1872. (For additional information on these two banks see PAPER MONEY, Vol. 9, No. 3, pages 91-93.) Santa Fe is more than 300 miles north of El Paso, which made banking there impractical.

The State National Bank — Charter Number 2521

In February, 1880, two men arrived in El Paso on the same stage coach from Fort Worth. They had been on this trip together for nine days and in that time had become good friends. Charles R. Morehead had been a clerk in his father's banking and merchantile business in Lexington, Missouri, when he was younger. At the age of nineteen he had gone to work for Russell, Majors, and Waddell, as a freighter supplying army posts west of Missouri. He was married to Lemire Morris, a relative of William Morris, the financier of the American Revolution.

Oscar T. Bassett, Morehead's fellow passenger on the stage, was an orphan from Vermont, who had established lumber yards in Clinton, Indiana and Fort Worth. He was married to Myrtle Nebeker of the later treasury Nebeker family.

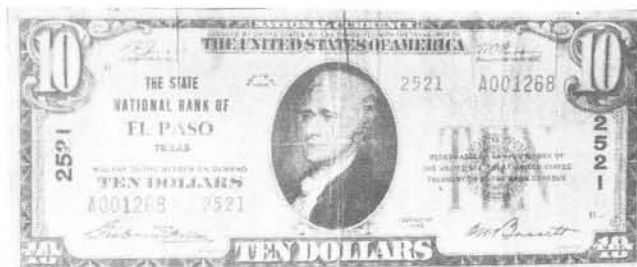
C. R. Morehead had been commissioned by the Newman Brothers, Mr. Rankin, and Mr. Orrick, to go to the southwest to investigate investments in Arizona and the possibility of chartering banks. O.T. Bassett was interested in supplying the railroads which were pushing to El Paso, and also in expanding his lumber business. Morehead recommended the establishment of a bank at El Paso and application was made for a National Bank charter in the Fall of 1880. Approval of the charter application was made on April 23, 1881; however, the bank had already opened for business, so confident were they that a charter would be granted. Morehead was president at a salary of \$300 per month. The Newmans sent their nephew, W.H. Austin, to be cashier at a salary of \$2,500 per year. O.T. Bassett and H.S. Newman were directors.

The Southern Pacific Railroad reached El Paso in May, 1881, and the population immediately doubled to 1,000 from 500 persons. This was a very bold move to charter a bank in a town with a population of 500. The S.P. effectively stalled the Texas and Pacific Railroad from reaching El Paso for a year. Remember the six lawyers?

During the National Currency Era (1863-1935), The



1929-I issued between 1929 and 1933. George G. Matkin, cashier, later became president. C.N. Bassett, president, was the son of O.T. Bassett, a founding director.



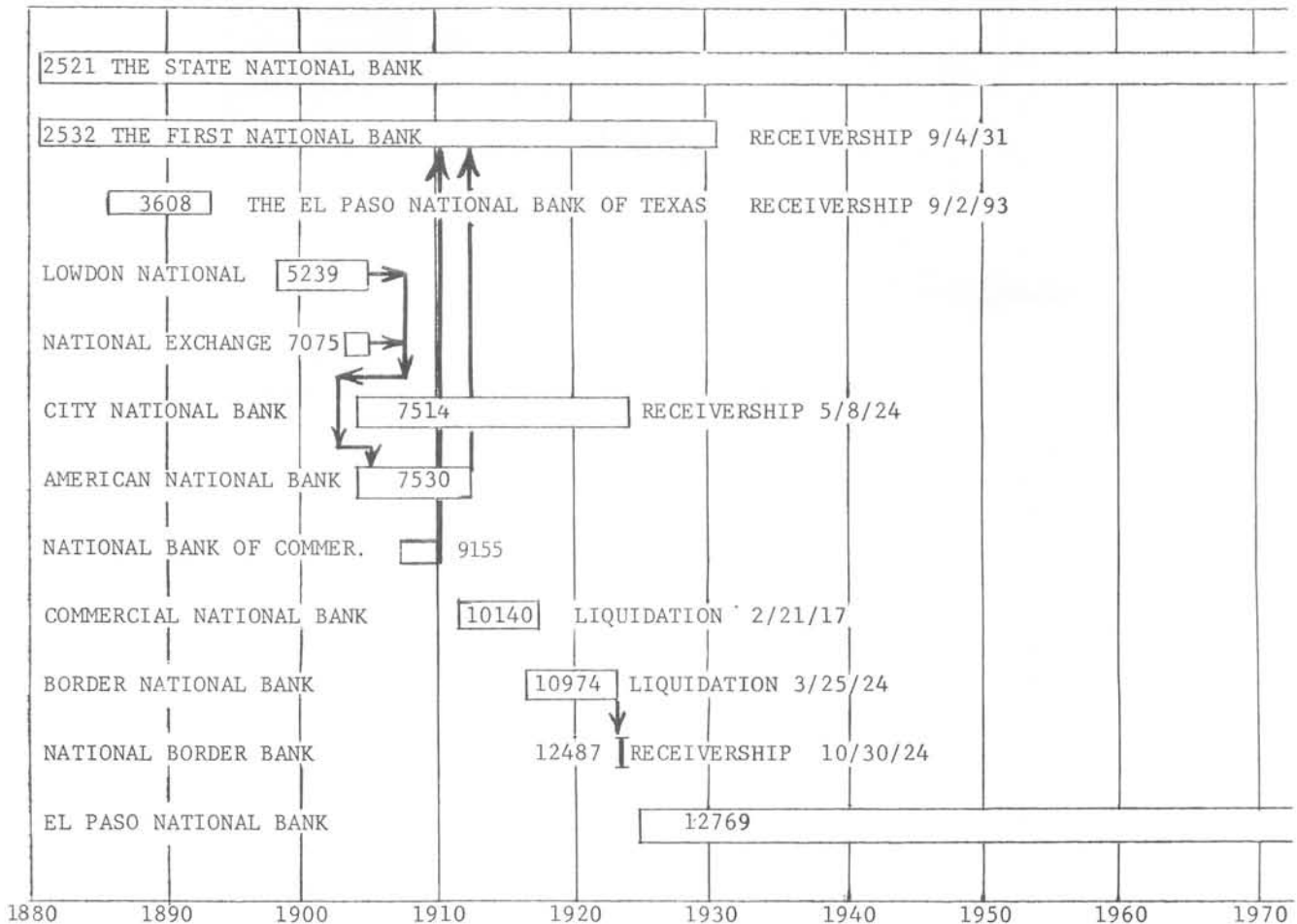
1929-II issued between 1933 and 1935. George G. Matkin, cashier; C.N. Bassett, president.

State National Bank was one of those rare institutions which never liquidated, went into receivership, consolidated with, or absorbed another bank. Simply speaking, The State National was the old fashioned bank of the past. It was a conservative backer of the Democratic Party, and until the 1960s the heirs of the founders still held a controlling

Downtown El Paso in 1929-30. View is from a postcard issued by the El Paso Times to commemorate the first air mail service in 1930.



NATIONAL BANKS OF EL PASO



interest. The only run the bank ever had was not really the fault of The State National; rather, it was an indirect victim. In 1931 when the First National Bank failed to open, by posting a notice on their front window ten minutes before schedule, people panicked and took it out on the bank across the street. After withdrawals of \$800,000 in just one day, the management put up signs in the lobby indicating they would stay open until all had been served. They also piled up money for all to see. Within 15 minutes, the run was broken.

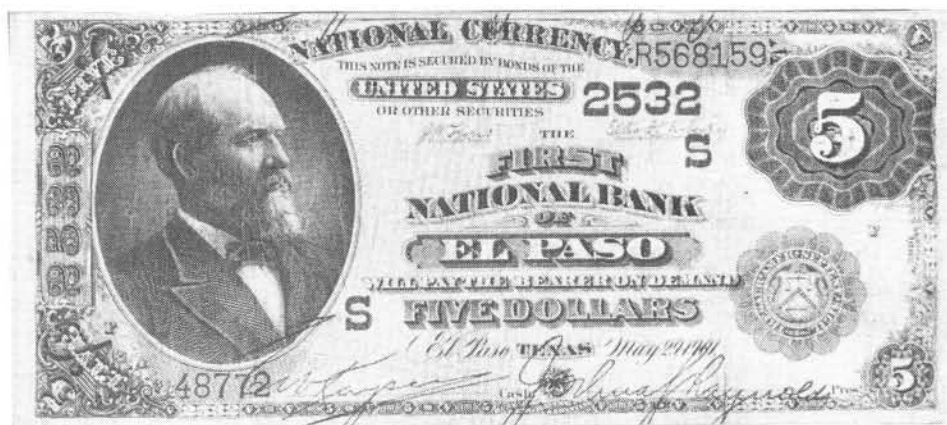
On July 7, 1886, while still employed as cashier, W.H. Austin applied for a National Bank charter using State National stationery. Needless to say, his services were terminated in August. The El Paso National Bank of Texas (3608) opened January 1, 1887 with Edgar Beecher Bronson, a New York Tribune reporter and member of the famous Beecher family, as president. W.H. Austin was cashier. The El Paso National Bank of Texas failed in 1893 during the panic. It was printed in the Las Vegas (N.M.) Optic, that Austin and Bronson owed the bank almost \$100,000 in outstanding loans at the time of the receivership.

The First National Bank — Charter Number — 2532

Also in May of 1881, a second National Bank was opened for business with a capital of \$50,000. This was The First National Bank, which by all accounts would appear to have been the 'wheeler-dealer' bank of El Paso.

The First National Bank was founded by three brothers—Joshua, Jefferson, and Fredrick Raynolds—who went first to the Territory of New Mexico from Pueblo, Colorado. These brothers founded a number of banks in New Mexico, among which were The First National Bank of Las Vegas (2436) in 1879, and The First National Bank of Albuquerque (2614) in 1882. Joshua S. Raynolds was the first president of both The First National of Las Vegas and The First National of El Paso. He was also president of both at the same time.

In contrast to The State National Bank, The First National Bank consolidated with two National Banks—National Bank of Commerce (liquidated July 15, 1910)—Charter Number 9155, and the American National Bank (liquidated December 31, 1912)—Charter Number 7530. The American National Bank, in turn, had succeeded two



other National Banks in 1905: The Lowdon National Bank—Charter Number 5239; and The National Exchange Bank—Charter Number 7075. Both of the latter two named banks were liquidated on January 1, 1905, when the American National Bank was less than a year old.

In 1910, when the National Bank of Commerce (9155) consolidated with The First National Bank, the National Bank of Commerce president was W.L. Tooley who became a vice-president of The First National Bank. In 1912, when the American National Bank (7530) consolidated with The First National Bank, the president, J.M. Wyatt, and vice-president, J.F. Primm, became vice-presidents of The First National Bank. J.M. Wyatt had come to the American National from the National Exchange Bank, where he was cashier, with the merger. During this period of expansion and consolidation, Joshua S. Reynolds was president, Ulysses S. Stewart was vice-cashier, John M. Reynolds (son) was assistant cashier as was Joseph Williams. James G. McNary, Joshua S. Reynolds' son-in-law, was clerk.

John M. Reynolds left the bank to go back east to live. Stewart and Williams left in 1904 to start The City National Bank—Charter Number 7514, as president and vice-president. In 1907, James G. McNary was made assistant cashier, and in 1909, vice-president. Deposits were \$3,000,000 in 1906.

Second charter period, series 1882, denomination back, check letter J. J.E. Benton, cashier; James G. McNary, president. Mr. McNary was the son-in-law of Joshua S. Reynolds, the founder.

Second charter period, series 1882, date back, check letter F, bank date May 29, 1901. Joshua S. Reynolds, president and founder; E.W. Kayser, cashier. Issued between 1908 and 1915. Kayser's son, Paul W. Kayser, became president of El Paso Natural Gas Company.

James G. McNary was elected president in 1916. Towns in Texas, Louisiana, and Arizona are named for him or his family. He was also a director of the First National Bank of Albuquerque (2614), and in 1923, when there was a run on that bank, he rushed \$500,000 from the Federal Reserve Bank on a military airplane to Albuquerque.

In 1923, President Harding nominated McNary to be Comptroller of Currency. He divested himself of all his stock in the First National Bank, and moved his family and servants to a new home in Chevy Chase, Maryland. His two strongest backers were Andrew Mellon and Senator Pepper of Pennsylvania. The fight for his confirmation lasted for 60 days, with the principal charge against him being that the bank had loaned out excessive amounts of its capital to businesses in which he, McNary, had a financial interest. Senator James Couzens (R-Mich.) threatened to filibuster if McNary pushed for his confirmation. About this time, President Harding died and McNary returned to El Paso and repurchased his holdings in The First National Bank.

McNary and his Louisiana partners bought a lumber company in Flagstaff, Arizona. Part of his holdings included a small town named Cooley, which he promptly re-named McNary. In 1926, the partnership broke up and McNary asked for a three month's leave-of-absence as





Third charter period issued between August 1925 and 1929. Bank date now May 28, 1921, H.C. Dunbar, cashier. Joshua S. Raynolds had returned as president for a time in the period 1925-1929. The First National Bank did not use the title 'cashier', rather the secretary, Wm. Graves, signed as cashier.

Third charter period issued between August 1925 and 1929. J.E. Benton was again cashier and Joshua S. Raynolds still president. This is the note which came from Mexico in 1948.



president, to go to Arizona to rescue his holdings. While in Arizona, his father-in-law, Joshua S. Raynolds, took over the presidency of the bank and somehow sold McNary's stock in the bank.

Frank Murchison became president of the bank after the demise of Joshua S. Raynolds. McNary offered to reinvest in the bank if Murchison would make him Chairman of the Board. Murchison declined his offer.

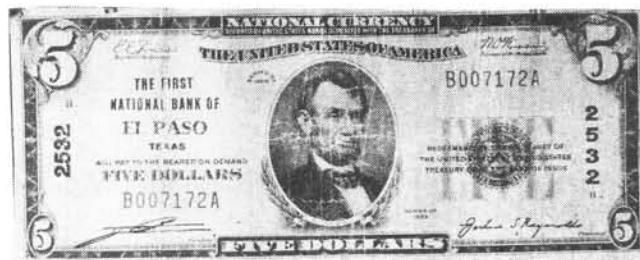
The First National Bank went into receivership in September, 1931. At that time it had almost \$700,000 in National Currency outstanding. In its fifty years of existence, it had weathered the Depression of 1884, the Panic of 1893, the Panic of 1907, the Post War recession, but it could not survive the Great Depression.

In September, 1931, there was 25% unemployment in El Paso. This was before the bottom of the Great Depression had been reached. The population at this time in El Paso, was approximately 105,000. Even with this population, three National Banks could not be supported in a style to which they had become accustomed. The El Paso National Bank (12769) had opened for business on June 25, 1925.

When El Paso had a population of 500 people, it had two National Banks; in 1932, when the bottom of the

Great Depression was reached and the population was over 100,000 people, it again had two National Banks. Between 1881 and 1932, ten National Banks had come and gone. When the First National Bank failed in 1931, The El Paso Herald Post newspaper blamed James McNary for the failure, even though he had been away from the bank for five years.

The illustrations show the signature of Joshua S. Raynolds as president of the 1882 Date Back, the TCP 1902, and the 1929-I. James G. McNary, Joshua Raynolds'



1929-I, issued between 1929 and the receivership in September 1931. J.E. Benton, cashier; Joshua S. Raynolds, president.

son-in-law, is the signing president on the 1882 Denomination Back, having been elected president in 1916. These are the only two presidential signers on this bank.

City National Bank — Charter Number 7514

The third bank in longevity during the period 1881 to 1935, was the City National Bank. Opening in 1904, it was in business for 20 years. When it was chartered, it became the fifth National Bank to operate in El Paso. Another National Bank opened later in 1904, to make six operating there. This was the American National Bank (7530). How could six National Banks exist in a town with a population of approximately 18,000 people? Probably the answer was Mexico.

Mexico had been ruled since 1876 by the heavy hand of the dictator, Profririo Diaz. American mining, petroleum, and cattle interests were pouring immense amounts of money into that country. However, they were taking out even greater amounts. Even though the hard money of the time was gold and silver, the banks and paper money of

this bank for whom my father worked, told my father and several others who had money in the City National, their money was safe. If the bank failed he would personally make up their losses.

Due to the Recession of 1924, too many poor risk loans, and a run, the City National Bank went into receivership on May 8, 1924. True to his word, Schwartz made good the losses of his friends and employees.

The last president of the City National Bank was U.S. Stewart; the last vice-president was Winchester Cooley. Sam D. Young came to El Paso from Hillsboro, Texas to act as referee.

In the accounting of 1922, the City National Bank had \$500,000 in National Currency outstanding.

Border National Bank — Charter Number 10947

The Border National Bank was formed in 1917 when there were four National Banks operating. The population of El Paso then was approximately 75,000 plus the armed



Third charter period, plain back, issued between 1916 and 1928. Cashier signature missing. President was probably U.S. Stewart. Notice check letter F.

Mexico had a very poor reputation for stability. The relative stability of the U.S. National Banks was preferred by Americans operating in Mexico. It is well known that U.S. currency circulated freely in Mexico then as it does now.

The Series 1902 \$10 First National Bank (illustrated) was presented at The Popular Dry Goods Company (El Paso) by an American from Mexico for a purchase he had made. This was in 1948. The cashier refused to accept it, and my father took it and a 1918 \$5 FRBN for face value. These are the two least expensive notes I have ever obtained for my collection.

The Panic of 1907 (1907-1911) undoubtedly affected the City National Bank by coming only three years after it opened. During most of its existence, this bank was in fierce competition with at least three other National Banks. This competition was also aggravated by the "free-wheeling" post war period, and the easy credit attitude of the 1920s.

Rumors of weakness at the City National Bank were being circulated in 1923 and at the start of 1924. Some rumors were so strong that Adolph Schwartz, a director of

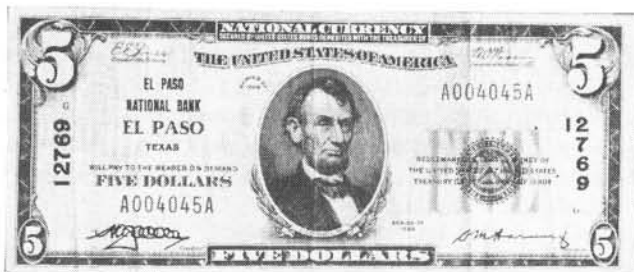
forces at Fort Bliss. The army was in such numbers because of World War I and the mounting of a punitive expedition against Francisco "Pancho" Villa into northern Mexico in 1916. The population was also swollen because of the long revolutionary unrest following the exile of Profririo Diaz in 1911. The Border National Bank was liquidated on March 25, 1924, and became the National Border Bank—Charter Number 12487. The National Border Bank lasted only seven months, and went into receivership on October 30, 1924.

Crawford Harvie and C.M. Harvey were the signing presidents while there were three signing cashiers: W.E. Arnold, Leigh Lehman, and Harry Henderson.

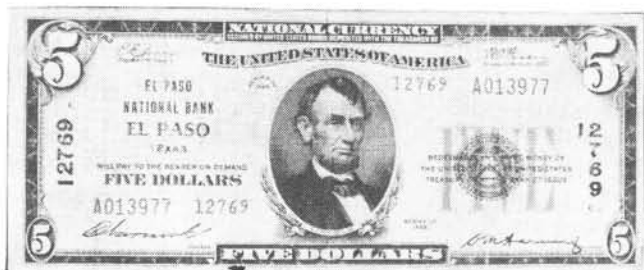
The Border National Bank had \$200,000 in National Currency in the accounting of 1922, and on liquidation it paid 90¢ on the dollar. During the seven months of its existence, The National Border Bank is not known to have issued National Currency.

El Paso National Bank — Charter Number 12769

On June 25, 1925, the El Paso National Bank opened for business in the Muir Building. The population growth had slowed considerably, in that it was approximately 95,000 people in 1925.



1929-I issued between 1929 and 1933. H.A. Jacobs, cashier; C.M. Harvey, president.



1929-II issued between 1933 and 1935. W.S. Warnock, cashier; C.M. Harvey, president.

The officers of the bank were as follows:

Charles M. Harvey—President
(Former President of The Border National)
Sam D. Young—Active Vice President
W.P.B. McSain—Cashier

Note that the Active Vice President was the same Sam D. Young who was the referee for the receivership of The City National Bank in 1924. A.H. Goldstein was a lawyer, while W.P.B. McSain had been the El Paso City Tax Assessor.

During World War II, Young was elected bank president and later became Chairman of the Board. His son, Sam D. Young, Jr., was then elected president.

C.M. Harvey was president until the National Currency era came to an end in 1935. As such he signed all issues. The 1929-I and 1929-II illustrations have different signatures for cashiers. The \$5 1929-I cashier is H.A. Jacobs, while the \$5 1929-II is W.S. Warnock.

The signature of H.A. Jacobs illustrates an interesting point along the border of Mexico as well as in Mexico. That

H.A. Jacobs, cashier of El Paso National

J.E. Benton, cashier of the First National Bank.

George G. Matkin, cashier of State National

it is quite common to have an illegible signature. It is an unwritten rule that the more successful you are, the more illegible your signature becomes.

In the accounting of 1934, the El Paso National Bank had \$295,000 in National Currency outstanding.

Other National Banks

Of the twelve National Banks which were chartered in El Paso during the period 1881 to 1935, we have mentioned ten. The two not mentioned were relatively short lived.

The El Paso National Bank of Texas—Charter Number 3608, was organized in 1886 and went into receivership seven years later during The Panic of 1893. When it went into receivership on September 2, 1893, it had \$33,750 in National Currency outstanding. According to Bob Medlar, in 1916 there was only \$450 outstanding. This would have been 10-10-10-20, Series 1882 Brown Back.

The Commercial National Bank—Charter Number 10140, was organized in 1912, and was liquidated five years later on February 21, 1917. At the end of 1916, the Commercial National Bank had \$147,200 (Van Belkum) and in 1917 had \$110,600 (Medlar) in National Currency outstanding. This was a combination of Series 1902, Date Back and Plain Back.

The only notes on this bank were signed by J.D. Campbell as Vice President, and W.W. Barber as Cashier.

During the period of National Currency issuance, when there were National Banks operating in El Paso, 1881 to 1935, the population went from 500 to 105,000. Consider some of the following:

1. The first chartered—The State National Bank—was the only survivor to 1977.

2. The last chartered—the El Paso National Bank—during the National Currency era, was the only survivor to 1977.

3. In the fifty-four years of National Currency issuance in El Paso, two National Banks started in 1881, and two were in business in 1935. Twelve banks had been chartered during that period.

In Part II, we will discuss the issues of the various National Banks, the relative rarity, and the availability of the various issues.

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(Editor's Note: The Following is an addendum to "Design Uncovered for the \$100 1858 U.S. Treasury Note," which appeared in Paper Money XV, No. 6.)

Very recently a booklet came to my attention which might be of interest to those who wish to know more about the financial climate which lead to the issue of the 1858 Treasury notes. The 59-page booklet had a lengthy title, "A Brief Account of all the Financial Panics and Commercial Revulsions in the United States, from 1690 to 1857," and it was published in 1857 by J.C. Haney in New York.

The following is excerpted from the booklet.

PANIC AND REVULSION OF 1857

"The revulsion from which we are still suffering has been remarkable for its suddenness and severity.

"On the 23d of August last, the country to all appearance, was in a state of high and general prosperity. The Fall business had opened well; in some branches of business, dealers had done as much as they chose to do.

DESIGN UPDATE

By Gene Hessler

Merchants were returning from the watering-places in excellent spirits, without a surmise of disaster. Pleasure-seekers were coming to the metropolis in crowds to partake of the rich banquet of delights which the caterers for the public amusement had provided for the opening season. The harvest of grain and grass then fully garnered, was superabundant; and, though Indian corn was late, yet there was little doubt of its ultimate safety in all the states south of New England. The great staples of the South were in active demand at remunerating prices. The manufacturing interests of the North were under a cloud, it is true, but they had long been in that condition, and it excited little remark. The shipping interest, since the Crimean war, had been scarcely paying its way; but that, too, was an old story. In short, the whole country, on the morning of the last 24th of August, felt satisfied with itself and confident of its future.

"The following are the prices at which some of the leading stocks were sold at the New York Stock Exchange on that day:—N.Y. Central, 77½; Erie, 28; Reading, 66; Michigan Central, 76½; Panama, 90; Illinois Central, 106; Delaware and Hudson Canal, 114; Park Bank, 102; American Exchange Bank, 110.

"We now present the subsequent events in the form of a brief.

DIARY OF DISASTER

"Aug. 24th, 1857.—Failure of the Ohio Life and Trust Company was announced. A few days before, its stock had sold at 102, and it had declared a semi-annual dividend of 5 per cent. The failure astounded the street, and gave a shock to Confidence from which it has to yet begun to recover. This was the beginning disaster.

"Aug. 25th.—John Thompson failed. The liabilities of the Ohio Life and Trust Company were found to be, at least, five millions, a large part of which were held by New York banks. Increased alarm and distrust. All stocks fell from three to seven per cent. N.Y. Central, 72; Erie, 22; Panama, 86; Illinois Central, 104.

"Aug. 26th.—Failure of seven country banks announced. Increasing scarcity of money. Further decline in stocks. N.Y. Central, 71; Erie, 20; Reading, 59; Panama, 84; Illinois Central, 99½; Metropolitan Bank, 104.

"Aug. 27th.—Slight rally. Metropolitan Bank, 105; Erie, 21; N.Y. Central, 75; Illinois Central, 89; Delaware and Hudson Canal, 112; N.Y. Central, 74; Ohio Life and Trust, 17; Erie, 20½.

"Aug. 29th.—Slight decline on nearly all stocks. Park Bank, 98; Am. Ex. Bank, 100; Bank of N.Y., 110; Erie, 19. Two per cent a month beginning to be thought a favorable rate for money.

"Aug. 30th.—Sunday.

"Aug. 31st.—The contraction of the New York banks had now reached five and a half millions in two weeks. Specie in banks \$9,241,305. Rumors of failure and extreme uneasiness.

"Sept. 1st.—Failure of Mechanics' Banking Association; Beebe & Co., bullion dealers; Adams & Buckingham, and many others. Almost a panic. Teller of Mechanics' Banking Association a defaulter to the amount of \$72,000. Erie, 18; N.Y. Central, 72; Reading, 55.

"Sept. 2d.—No new failures and decided re-action from the the fright of yesterday. Am. Ex. Bank, 95; Metropolitan Bank, 97; Del. and Hud. Canal, 108; Erie, 20½; N.Y. Central, 72.

"Sept. 3d.—Still more decided rally. Cheerful, buoyant feeling everywhere; everyone supposing that now the crisis is over. Metropolitan Bank, 99½; Del. and Hud., 109; N.Y. Central, 77; Erie, 24; Illinois Central, 104.

"Sept. 4th.—The rally more than sustained. Slight advance on most of the leading stocks.

"Sept. 5th.—Rally nearly all lost. Money very tight. Failure of Stillman & Allen. The first of the very blue Saturdays.

"Sept. 6th.—Sunday.

"Sept. 7th.—The contraction of the banks had now reached eight millions in three weeks. Specie in banks ten and a half millions. Bank statement discouraging. Several failures announced. No general fall in stocks, however.

"Sept. 8th.—Awful pressure for money, and stocks all down.

"Sept. 9th.—Fitzburgh & Littlejohn, proprietors of the old Oswego Transportation Co., failed. Other failures very numerous, and the city full of rumors and forebodings. Am. Ex. Bank, 98; Metropolitan Bank, 99; Park Bank, 84; Del. and Hud., 108; Erie, 19½; Panama, 80; N.Y. Central, 69;

Reading 41½; Illinois Central, 90.

"Sept. 10th.—Large failure among dry goods houses. Rumor that Bowen and McNamee had sustained themselves by selling their new marble store to W.B. Astor for cash. Contradicted; Mr. Astor in Europe. Every symptom of an approaching panic. New York bank stocks fell from three to five per cent.

"Sept. 11th.—No change, but tendency downward. Another dismal Saturday.

"Sept. 12th.—Sunday.

"Sept. 14th.—Wesley & Co., stock brokers, suspended, after having paid \$400,000 differ. Board of Brokers resolve to restrict time sales to 30 days. Many very large failures. Am. Ex. Bank, 92; Del. and Hud., 105; Reading, 47; N.Y. Central, 70.

"Sept. 15th.—Reports of extreme stringency in Philadelphia, Cincinnati, and Chicago. New York bank statement encouraging; specie increasing. Alarm beginning to be felt for the ship Central America.

"Sept. 22d.—Bangs, Bros. & Co., booksellers, failed, with many other important houses. Run of the Philadelphia banks.

"Sept. 25th.—Philadelphia banks partly suspended specie payments. Universal bewilderment and panic. Decline of all stocks.

"Sept. 26th.—Total suspension of Philadelphia banks. All eyes directed to New York banks. Am. Ex. Bank, 88; Metropolitan Bank, 90; Bank of Am., 100; Ocean Bank, 75; Del. and Hud., 103; Panama, 78; Erie, 15; Reading, 37; Illinois Central, 87; N.Y. Central, 66. Another of the Saturdays!

"Sept. 27th.—Sunday.

"Sept. 28th.—Bank statement looked for with extreme anxiety. It was thought encouraging. The contraction had proceeded to \$13,500,000 in six weeks—as though so much money had been annihilated! Thirteen presidents of banks formally declared that the New York banks would not suspend.



"Sept. 16th.—Increasing alarm for the Central America. Market feverish. Money at unheard of rates. Slight decline on most stocks.

"Sept. 17th.—The loss of the Central America announced. Anxiety for the passengers drew off attention from the effect of the calamity on the times. Total loss, including gold in hands of passengers and the value of the ship, about two and a half millions. No insurance on ship; half a million gold only insured in New York.

"Sept. 18th and 19th.—Market depressed, but quiet; slight decline in most stocks; Erie 17½.

"Sept. 20th.—Sunday.

"Sept. 21st.—Failure of Persse & Brooks, Cyrus W. Field & Co., paper dealers. Immense failures in Philadelphia, Caleb Cope & Co. among them. Intense pressure everywhere. Am. Ex. Bank, 91; Ohio Life and Trust, 3½; N.Y. Central, 67; Illinois Central, 89; Panama, 81; Erie 16½.

"Sept. 29th.—Crisis in Chicago; many failures there and panic. New York full of rumors. Failures very numerous, but few important. Erie Railroad hard pressed, and meeting called of stockholders. Bank of Am., 98; Metropolitan Bank, 96; Del. and Hud., Canal, 98; N.Y. Central, 60; Erie, 13. Upon the whole, a better feeling in the city.

"Sept. 30th.—Further decline in stocks. Business men in chronic panic. Money all but impossible to get at any price.

"Oct. 1st.—Four banks in Louisville suspended. No improvement in money. Erie, 10½; N.Y. Central, 54. All bank stocks lower.

"Oct. 2d.—Absolute panic. Michigan Central fell 10 per cent under the announcement that the October dividend would be retained. Farmers and Mechanics Bank of Williamsburgh suspended. The great failures were, P. Chouteau Jr. & Co. (Five), Lawrence, Stone & Co. of Boston. Am. Ex. Bank, 70; Reading, 31; N.Y. Central, 54.

"Oct. 3d.—The hard Saturday. Thirty-five millions to pay. The street was desperate, and, on the whole, successful. Few notes protested. The suspension of the large house of Clark, Dodge & Co. was the disaster of the day. Everyone felt greatly relieved at the close, and even the croakers thought the worst was over. Bank of Commerce, 78; Del. and Hud. Canal, 90; Reading, 25½; Illinois Central, 75; N.Y. Central, 51.

"Oct. 6th.—The Bank statement this morning affected business very unfavorably. The fatal contraction had continued, and the banks showed less than had been expected. Decrease in loans and discounts, \$1,855,934; decrease in specie, \$1,926,682; increase in circulation, \$77,794; decrease in deposits, actual, \$4,120,498. The great Pacific House of Willets & Co. stopped and the American Exchange Bank refused the drafts of Sather & Church, of California. Money was next to impossible. N.Y. 6s, 90; Merchant's Bank, 92; Metropolitan Bank, 72; Rutger's Fire, 106½; N.Y. Central, 52. Three Hartford banks suspended. Better feeling in Boston. Extra session of the Pennsylvania Legislature began.

"Oct. 7th.—Increased depression in consequence of the Bank statement. Rumors and forebodings on every hand. N.Y. 6s, 90; Bank of America, 92; Metropolitan Bank, 70; Am. Ex. Bank, 69½; Erie, 10½; Reading, 27; Among the failures announced to-day are Mellis & Ayres, Blake & Brown, Bulkley & Co., all dry goods; Mark J. King, furs, and several others.

"Oct. 8th.—Bowen & McNamee suspended; also, W.G. Lane & Co. Great panic and very numerous failures. N.Y. 6s, 90; Metropolitan Bank, 60; Am. Ex. Bank, 65; N.Y. Central, 52; Reading R.R., 27; Illinois Central, 80.

"Oct. 9th.—The Harpers suspended. Run on the Park Bank for a few hours. Bowery Bank suspended after a run. Meeting of Bank officers at the Insurance Buildings; no concert agreed upon, and no result of the meeting. Failures numerous and very heavy. N.Y. 6s, 91; Illinois Central Bonds, 65; Metropolitan Bank, 60; Bank of Commerce, 70; N.Y. Central, 52; Erie R.R., 9½; Harlem, 7.

"Oct. 10th.—Erie Railroad Company, Michigan Central and Illinois Central failed to meet their engagements. Failure of John N. Genin, Seymour & Co. Corning & Co., and a score of others. Run on several of the Savings Banks. General panic and paralysis. By far the worst day of the revulsion, thus far. Erie, 7½; Metropolitan Bank, 58; N.Y. 6s, 91; N.Y. Central, 53; N.J.R.R., 100; Bank of Commerce 68%.

"Oct. 11th.—Sunday.

"Oct. 12th.—Grocer's Bank stopped. At the Clearing House, to-day, the officers of the New York banks formally declared a resolution to maintain specie payments to the last. Complete anarchy in the stock market. Erie, 8.

"Oct. 13th.—The end!! At ten in the morning a run of depositors for gold began on all the weaker banks in New York, and, before the hour of closing, the following were compelled to suspend:—Broadway Bank, Ocean Bank, Irving Bank, Leather Manufacturers Bank, North River Bank, Merchants' Exchange Bank, Marine Bank, New York Exchange Bank, St. Nicholas Bank, Butchers' and Drovers' Bank, Tradesmen's Bank, Artisans' Bank, Citizens' Bank, Bull's Head Bank, Chatham Bank, People's Bank, Market

Bank, Bank of New York, and the Hudson County Bank, Jersey City. In the evening, at a meeting of Bank officers, it was ascertained that the total amount of gold in the remaining banks was little more than five and three quarter millions, and it was agreed to suspend. The excitement throughout the city is too fresh in everyone's recollection to require remark.

"Oct. 14th.—All the city banks suspended except the Chemical, which also held out in 1837. Suspension in Boston, etc.

THE VICISSITUDES OF COMMERCE

"A few months since, the partner of a commercial house in this city was taken to a lunatic asylum, utterly deranged, as was said, by his unparalleled prosperity in business. During the year previous his firm had cleared \$1,300,000. He died in the asylum, and his own estate was valued at \$2,500,000, all invested in the concern of which he was a partner. The firm itself failed the other day, and is now said to be utterly insolvent. One item of the assets of the deceased's estate was a thousand shares of the Illinois Central Railroad stock, which was welling at the time of his decease, at \$140 a share, and which was worth, after paying up the installments, \$800,000. The same property sold yesterday at public sale at \$50,000.

"All this occurred within eighteen months—the prosperity, the insanity, the decease and the insolvency.—Evening Post.

THE NUMBER OF FAILURES

"It is not possible to arrive at the whole number of failures during the last eight weeks. About 260 have been reported, but, including those not reported, and those of too little importance to be reported, it is probable that not less than 500 houses have failed since the pressure began. The entire liabilities of these houses are certainly not less than 50 millions of dollars.

THE CAUSE OF THE REVULSION

"For every general revulsion, like that of 1837 and 1857, there are remote causes as well as the immediate and exciting causes. The immediate cause of the present revulsion is known to everyone. It was the bank expansion of the last summer, succeeded by the sudden contraction of the past few weeks. The practical effect of the contraction here and elsewhere, has been to reduce the quantity of money in circulation by more than 200 millions of dollars. Hence, the scarcity of the article—hence, the bankruptcy, the panics, the paralysis.

"But the remote and real cause of this, and every other genuine business revulsion, is a previous destruction of value, which the credit system has mitigated and concealed. This previous destruction of value has been owing to the following causes:—

"Unprofitable railroads.

"Railroad financing to sustain companies really bankrupt.

"Falling off in emmigration from one-third to one-half.

"Stagnation of the shipping interest since the termination of the Crimean war.

"Excessive building of dry goods and other places in New York, Chicago and other cities.

"General unprofitableness of trade with California for two years. Many establishments in New England run at a loss.

"Excessive importation of ornamental goods from Europe.

"Suicidal importation of useful articles which ought to be made here.

"Land speculation in the West for the last five years.

"Abuse of the credit system—(credits of 6 and 8 months must be abolished.)

"Ladies' voluminous costumes causes the waste of perhaps one hundred million yards of valuable goods.

"A too rapid absorption of the Western lands—leaving half a dozen states behind to get to Kansas, Nebraska, etc.

"General neglect of the homelier and manlier occupations, particularly farming; and excessive fondness of the meaner callings—such as store keeping, banking and speculation.

"Lost of two millions in the Central America."

(Editor's Note: For the original article, Mr. Hessler sent corrections which arrived too late. The 50-centavo note is from Argentina, not Bolivia. Footnote 1 applies to B. Hepburn and 2 refers to Walter Breen.)

HICKMAN TO BE GUEST SPEAKER

John Hickman, widely known dealer and collector of national bank notes, will be the featured speaker at this year's SPMC educational forum. The subject of Hickman's talk will be, "The Survival of National Banknotes."

John Hickman is a native of Macon, Georgia. He has been a resident of Iowa since 1949, where for 25 years he sold bank equipment throughout the state.

A coin collector since his youth, he developed an interest in Civil War tokens in the early 1960s. In a trade

with another collector he received a \$10 Third Charter National banknote. While researching the history of the note he became fascinated, and shortly thereafter became an avid collector.

In 1965 he formed a partnership with John Waters, sending out the first of their comprehensive lists of nationals that year. Over the next seven years Hickman and Waters offered over 30 extensive lists of nationals, most of them containing several hundred notes.

When Waters left the business for personal reasons, Hickman formed a partnership with Dean Oakes of Iowa City, where the lists were carried on in a larger scale.

The partnership of Hickman & Oakes paid a world record price for a banknote in 1974 when they purchased the only known \$100 1882 value-back note for \$25,000. In April of 1876, and again in 1977, they introduced the sealed bid mail auction to the sale of rare nationals with great success.

Over the years Hickman and his two partners have handled over 25,000 different national banknotes. These notes, along with the collections and hoards he has examined, formed a file which contains descriptions of over 100,000 notes.

Hickman is the curator of the Higgins Museum in Okoboji, Iowa. The museum is scheduled to open this summer. Sponsored and operated by the William R. Higgins Foundation, the 9,000 sq. ft. museum is dedicated to preserving the artifacts of national banking and includes an extensive library and a collection of nationals valued at over \$500,000.

JAPANESE INVASION MONEY. By Arlie R. Slabaugh. 40 pages, illustrated, soft covers, 1977.

Most collectors of Japanese invasion money issued during World War II are already familiar with Arlie Slabaugh's catalog which has become a standard on this subject. The new 5th edition (1977) is completely revised and updated. Prices of Japanese invasion notes are generally upward but some are down, reflecting changes in demand and availability. Many additional code and place letters are listed as well as a few notes never before published since this is a field where collectors can still make new discoveries.

It is entirely possible that veterans of World War II, Pacific area, may still have stored away among their souvenirs some of this paper money issued for the Philippines, Malaya, Dutch East Indies, Burma and Oceania which is presently unknown to collectors and it is well worth having this catalog to check. The author mentions several notes that may have been issued but which are presently unverified.

Although only 40 pages, the illustrated catalog includes, in addition to descriptions of Japanese invasion money, a wealth of fascinating data on the background of these notes such as the cloak and dagger operations of the secret money war. While most of the notes, which range in denomination from one cent to one thousand dollars, are common and worth little, some of these once worthless issues are now worth tidy sums. If your favorite coin or hobby shop does not stock the catalog, it may be obtained directly from the author, 1025 Crozer Lane, Springfield, Pa. 19064.



These pages contain just a sample of the many choice notes consigned in the

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EXCESSIVELY RARE — FINEST KNOWN



ONE OF TWO KNOWN \$50 1880 F-326 SILVERS
Bruce-Gilfillan Signatures



\$50 1891 SILVER CERTIFICATE - F-332
EXCESSIVELY RARE - One of only Three known



\$20 1880 SILVER CERTIFICATE — F-312
EXTREMELY RARE - Bruce-Wyman; small red seal

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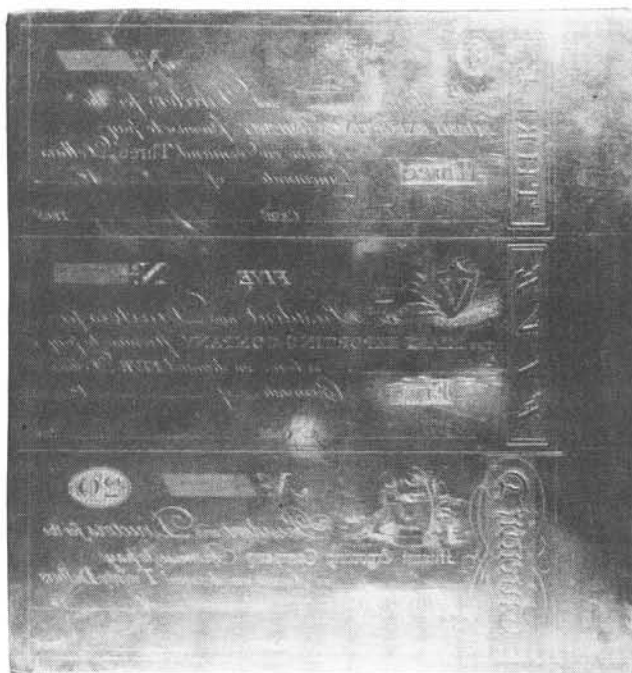


Don Kagin

Copper plate engraved by William Harrison, Jr. to print the first notes issued by the Miami Exporting Co. The reverse of the plate shows the stamped impression of the name of the supplier, "J. Oat, Phila."

I have often wondered why some collectors and dealers of paper money are so mysteriously secretive about the source of rare specimens. The only answer that seems to explain the matter is perhaps that they jealously did not wish others to discover their favorite suppliers.

Strangely enough, two of my old friends, outstanding collectors and gentlemen no longer with us, helped me acquire one of the highlights of my collection in almost cloak and dagger fashion. One evening some years ago, I stopped off at Julian Blanchard's apartment to go out to dinner with him before we went to a meeting of the Essay-Proof Society at the Collectors Club in New York. While I was there he gave me a sheet of three notes, \$3, \$5, and \$20 of the Miami Exporting Company of Cincinnati, Ohio. The sheet was an obvious reprint from the original copper plate, on modern heavy white bond paper. I was very pleased and happy to have the sheet since the notes had been engraved by a man named William Harrison. When I



The Copper Plate Mystery

held the sheet up to the light, I was surprised to see the water marks showing it was "Crane and Co. 1930 Bond No. 29."

As soon as I saw that 1930 date in the watermark, I asked Julian where he got the sheets—he had several of them—because I realized that the sheets had to have been printed in the last five or ten years, and therefore the copper plate could very well still be in existence. I pointed this out to him and he surprised me by becoming very reticent and evasive. He finally suggested that if I could get Tom Morris alone at the Essay-Proof meeting, I should tell him that I had acquired one of the Miami Exporting Company sheets and ask him if he knew anything about them or the whereabouts of the original copper plate, but not to mention Julian's name!

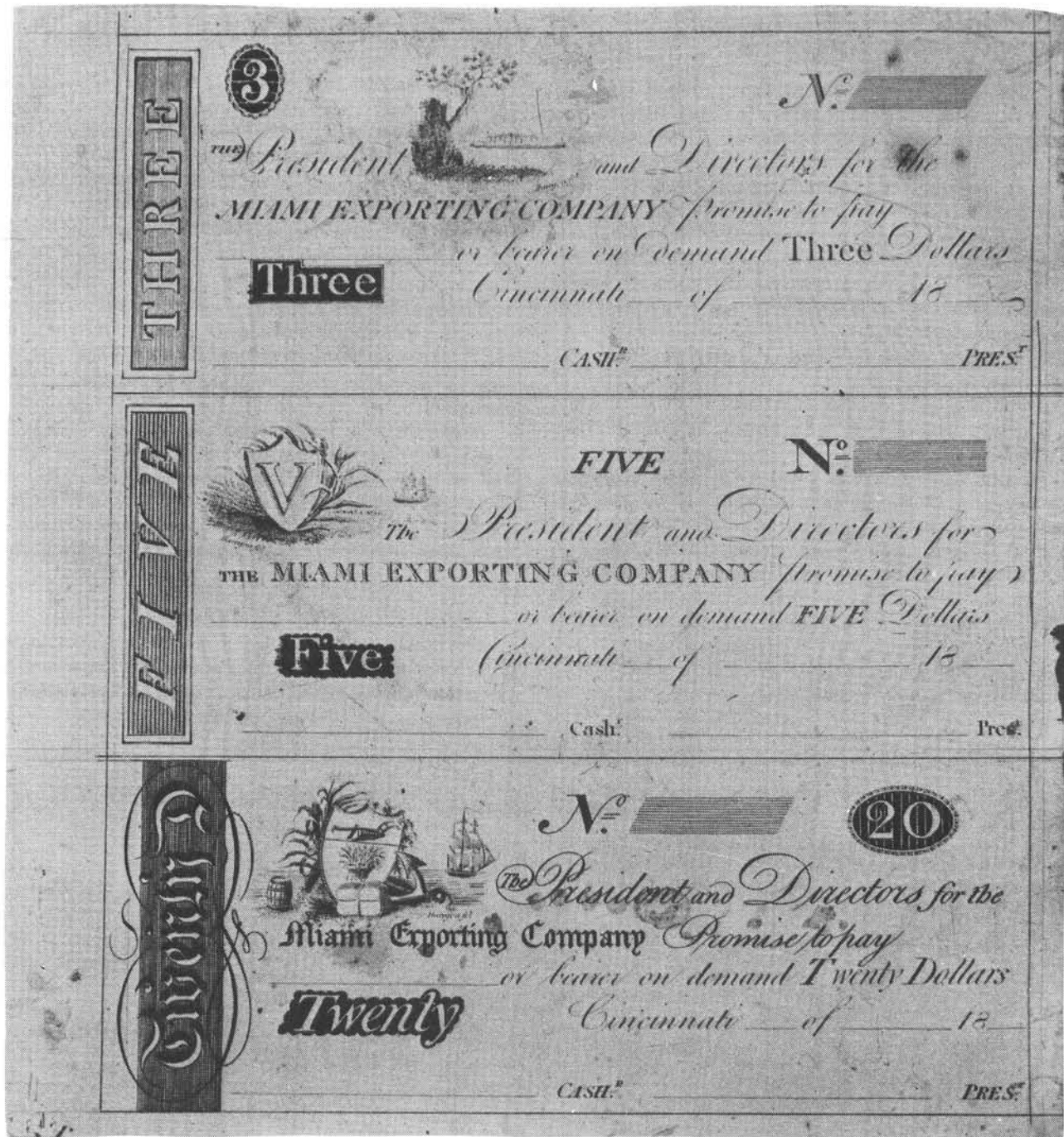
When I was finally able to engage Tom in a private conversation that evening, I mentioned how pleased I was to have come into possession of one of the Miami Exporting Company sheets and wondered if he knew anything of their source or the plate. To my complete dismay, he said he knew nothing about them and immediately changed the subject. Naturally I thought both Tom's and Julian's behavior was most unusual. (I still think so!). However, it had been a very pleasant, interesting and rewarding evening as usual at the Essay-Proof Society meetings.

About 9:30 the next morning, I had a very friendly phone call from Tom Morris; he wanted to know if I could call on him at his office that day as he would like to talk to me about the sheet of Miami Exporting Company notes. Of course I went up to his office in the Lincoln Building on 42nd Street that afternoon and had a most pleasant visit with Tom. I will always remember him opening the big safe in his large office and taking out a small leather book containing die proofs of many early United States postage stamps, each of which had been either initialed or signed by the engraver. It seems that it was the custom of the early engravers to take proofs of their work, sign them and present them to their fellow artists as mementos. To any

by William J. Harrison.

one interested in engraving, those proofs were beautiful work to admire.

Finally the conversation turned to the Miami Exporting Company notes, and when he realized that Harrison had engraved the notes, he really surprised me. He said that if I would not disclose that I had the plate or had purchased it from him, he would gladly sell me the engraved copper plate. Naturally I agreed to his conditions, whereupon he opened the top drawer of his desk and took out a large envelope and handed it to me. Sure enough it contained the



An impression made in 1969 from the original copper plate for the first notes.

Mt. Healthy, Ohio.
October 12, 1931.

plate and two interesting documents, one telling how the plate (and possibly others) had been saved, and the other some facts about the bank.

All this happened more than 30 years ago, and I am sure both Julian and Tom would smile with amusement if they knew this story was now being told. The two explanatory notes which were in the envelope with the plate read as follows:

I, C.R. Morris as direct descendant of Robert Morris, a former officer and organizer of The Miami Exporting Co. make this statement: The bank notes and copper plates for printing bank notes that have been turned over to H.A. Brand were the former property of the Miami Exporting Company and have been in the possession of the Morris family since the time they dissolved.

Signed C.R. Morris

The State of Ohio was admitted to the Union on March 1, 1803. The first bank was organized in April, 1803, at Cincinnati under the name of "THE MIAMI EXPORTING COMPANY." This bank was established to facilitate trade and was capitalized for \$500,000 a fantastic sum in those days. Shares were made \$100 each, payable \$5 in cash and \$45 in produce and merchandise, acceptable to the president and directors. The remaining \$50 was to be paid the second year, also in produce. This bank issued bills and redeemed them in notes of other banks. The bills of this bank were counted as good money for a period of about 40 years. The Capital Stock was \$500,000. of which \$292,955. was paid in. In 1837 bills were in circulation to the amount of \$383,645.

At that time Oliver M. Spencer was president, Samuel C. Vance, cashier.

D.C. Wismer in the Preface in his booklet "DESCRIPTIVE LIST OF OLD PAPER MONEY ISSUED IN OHIO" states:

"The First Bank in Ohio, entitled The Miami Exporting Company, at Cincinnati, was incorporated by the First Legislature of the State, April 15, 1803, for the purpose of supplying paper credit in the shape of Bank Notes to facilitate the transportation of Ohio products. This object was secured by giving the Company Banking privileges, which before the year 1866, granted to Banking Institutions the right to issue their notes as Paper Currency as long as they redeemed them in silver or gold coins in accordance with the Laws of the United States.

"On March 1, 1807, The Miami Exporting Company relinquished all its other affairs and confined itself to banking. The Capital was \$500,000. in shares of \$100,00 each; \$5.00 to be paid in cash, and the balance in wheat, corn, butter, pork or other products which the subscribers of the stock might have that would be acceptable to the President and Directors of the Company."

With the settlement of the Northwest Territory and the admittance of Ohio in 1803 to the United States, the era of the "wildcat" banks started. Ohio was in the middle of this activity, and one of the best historical novels of the financial and banking problems of Ohio at this time is titled "Jonathan Blair: Bounty Lands Lawyer" by William Donahue Ellis. I highly recommend it to any one interested in our early paper money and banking. In fact the end papers of this 1954 book are illustrated with obsolete Ohio bank notes.

To me the one disappointing part of this story of The Miami Exporting Company first notes is that to date, I have been able to find only one badly torn and circulated original specimen of the \$20 note of the first issue. I wonder if other collectors have any circulated copies of these three first notes of The Miami Exporting Company?

ONLY SURVIVOR?

Described by Hickman & Oakes as the only known note from Temple, Territory of Oklahoma, a \$10 Red Seal in VF condition sold for \$2,100 in the firm's recent mail sale.

georgia obsolete currency wanted

The following is a partial wantlist of Georgia currency wanted for my collection. I will pay fair and competitive prices for any Georgia notes. If you have Georgia currency for sale, please write, or send for my offer. Any material sent for offer, held until my check is accepted or refused.

COLUMBUS

Agency, Bank of the State of Ga., (actually Scrip, payable at the bank to bearer), any note.
Bank of Chattahoochee, any note.
Bank of Chattahoochee County, any note.
Bank of Columbus, almost any fractionals, \$50.00, \$100.00, \$500.00.
Bank of St. Marys (BRANCH).—(some issued from APPALACHICOLA Fla., & payable at Columbus). any note.
Tom Brassill, any note.
Chattahoochee R.R. & Banking Co., any note.
City Council of Columbus, any note.
City of Columbus, any note.
Columbus armory, any note.
Columbus Iron Works.—There are many varieties, need quite a few. Write or send for offer.
Dillard Powell & Co., any note.
EAGLE & PHOENIX MFG. CO. (1893), any note.
Ellis & Livingston, any note.
Farmers Bank of Chattahoochee, any note.
Greenwood & Grimes, any note.
T.M. Hogan, any note.
Insurance Bank, any note.
Livery Stables, any note.
Manufacturers & Mechanics Bank, \$2.00, \$3.00, \$10.00.

Mobile & Girard R.R., any note.

MUSCOGEE MFG. CO. (1893), any note.

Palace Mills, almost all notes.

Phoenix Bank, any note.

Planters & Mechanics Bank, any note.

COOL SPRINGS

WILLIS ALLEN (store), any note.

CORDELE

Crisp County Cotton association (1915), any note.

COVINGTON

Richard Camp, any note.

CUTHBERT

Banking House of John McGunn, any note.

DAHLONEGAH

Bank of Darien (BRANCH), any note.

Cherokee Bank, any note.

Pigeon Roost Mining Co., any note.

DALTON

Bank of Whitfield, any fractional;

"MANOUVIER" \$3.00 & \$5.00.

Cherokee Insurance & Banking, any

Fractional; \$2.00, \$5.00, \$10.00.

City Council of Dalton, any note, especially

signed.

Planters Insurance Trust & Loan Co., any

note, ESPECIALLY SIGNED.

Planters & Mechanics Bank, any

FRACTIONAL.

DARIEN

Bank of Darien, any note.

DECATUR

—Scrip, Various issuers, want any note.

DUBLIN

Laurens County, any note.

EATONTON

Bank of the State of Ga. (Branch), \$50.00, \$100.00.

ELBERTON

Elbert County, any note.

FORSYTHE

County of Monroe, any note.

Monroe R.R. & Banking Co., (Branch), any note.

Scrip payable at AGENCY OF THE Monroe R.R. Bank, any note.

FORT GAINES

Fort Gaines, any note.

FORT VALLEY

Agency Planters Bank (Scrip), any note.

GAINESVILLE

City of Gainesville, any note.

GEORGETOWN

John N. Webb, any note.

GREENSBOROUGH

D.B. Lanford, any note.

BANK OF THE STATE OF GA (BRANCH) (RARE) Pay high, any note.

BANK OF GREENSBOROUGH, any note.

GREENVILLE

County of Merriwether, any note.

claud murphy, jr.

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Dr. Douglas Ball

In his February 1977 editorial in

● **The Bank Note Reporter**, Editor Austin Sheheen, Jr. had this to say of Dr. Douglas Ball:

"I first met Douglas at one of those 'rag pickers' sessions sponsored by the A.N.A. some years ago. Immediately we began a friendship that has prompted many pieces of correspondence, telephone conversations and personal visits. DURING THOSE YEARS I HAVE COME TO KNOW AND RESPECT DOUGLAS AS ONE OF THE GREATEST AUTHORITIES AND TRUE SCHOLARS OF THE ECONOMIC AND FINANCIAL POLICIES OF THE CONFEDERATE STATES OF AMERICA THAT HAS EVER LIVED..."

In a past issue of

● **Coins Magazine**, WALTER BREEN said of Douglas Ball:

"Douglas Ball, author of a splendid long foreword to 'The Register' (Thian's Register of the Confederate), is probably the best informed collector of Confederate States of American material now alive..."



Douglas Ball has long since expanded his horizons and abilities to all phases of currency. He unquestionably ranks amongst the most knowledgeable leaders in the currency fraternity.

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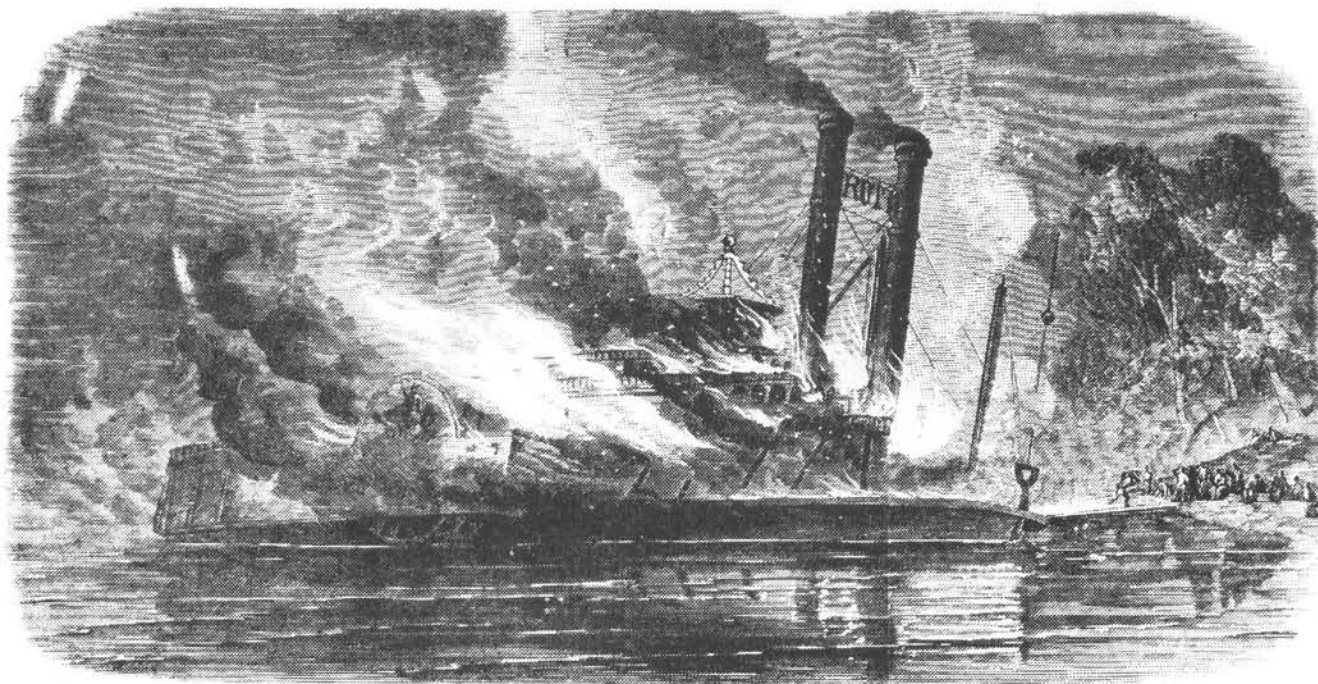
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TRAGEDY ON THE STEAMER RUTH

by Ronald Horstman

The tragic story of the short life of the Steamer Ruth is one of many of such casualties which occurred during the War between the States. A steamboat less than a year old and almost as large as a modern football field was totally destroyed by fire on the Mississippi River on August 4, 1863. Along with the loss of the ship were 26 Union men and \$2,600,000 in new United States currency. The ship was the victim of one of the many successful acts of Confederate sabotage.

The original Steamer Ruth, the first of six steamboats to bear that name, was built in 1862 at Jeffersonville, Indiana at a cost of \$90,000 for Mrs. Caroline Pegram whose son, Ben R. Pegram, became the captain. The ship was 275 feet long and 80 feet wide and was powered by two steam engines with a nine-foot stroke, each driving one of the 27½-foot paddle wheels. The engines were built by Peter Tellon. On each wheelhouse was a large painting of the Biblical Ruth, the daughter-in-law of Naomi, gleaning in the harvest field following the reapers of Boaz.

The Ruth went into service on January 1, 1863, and spent almost all of her short operating period as a transport carrier for the Union forces. On June 19, 1863, when the Ruth was accompanying a small Union ship above Memphis, a Confederate land battery shelled the small Union ship inflicting heavy damage on it and then began firing at the Ruth. The Ruth was armed with 12 pound rifled artillery pieces and returned the fire. The Confederate

guns were too light to inflict serious damage on the Ruth and action broke off.

About six weeks later the Ruth left St. Louis bound for Helena, Arkansas, with \$2,600,000 in new government greenbacks intended to be used as payroll for the army of General Grant. Accompanying the money were eight paymasters and their clerks under the command of Major Nathan S. Brinton. Also aboard were 150 military and civilian passengers, 400 tons of commissary goods including coal, gin, and pork, 150 head of cattle and 130 mules.

At 11:20 p.m. on August 4, 1863, the Ruth left Cairo, Illinois after stopping there to refuel. About six miles downstream, almost at midnight, fire was discovered between the cabin decks. Within minutes the fire was out of control and Captain Pegram headed the ship at full speed towards the Missouri shore. As the ship struck the bank most of the passengers and crew escaped but 26 persons including the paymaster and two clerks assigned to guard the currency shipment lost their lives. Five soldiers who had planned to escape at the last moment by diving into the water were killed when they were struck by a falling plank.

The inferno lasted six hours before destroying the Ruth. After the wreckage had cooled, a deliberate search was made for money and for Major Brinton's private safe containing invoices for the shipment. The safe was found, but the only money which was located was two fragments of currency.

One fragment is of a \$2 U.S. Legal Tender note dated August 1, 1862, and the other is a \$5 U.S. Legal Tender note of the series of March 10, 1863.

After the war, Absolom Grimes, who was a mail carrier for the Confederacy, named in his writings Robert Loudon as the person who set fire to the Ruth.

Major Brinton, who rose to the rank of Lt. Colonel after being completely cleared of any charges in connection with the fire, was honorably discharged in October of 1865.

No photograph of the Ruth is known by a bill of lading dated January 24, 1863, shows a lithograph of the steamboat. Both the note fragments and the bill of lading are in the archives of the Missouri Historical Society.

A sketch by special artist F.B. Schell appeared in the September 5, 1863, issue of the *Leslies Weekly Newspaper* showing the Ruth in flames against the Missouri shore.

Footnotes:

- (1) Frederick Way, Jr. *Way's Directory* (Sewickley, Pa. 1950) Page 263.
- (2) *Missouri Republican*, August 6, 1863, Page 2, Column 2.
- (3) Absolom Grimes, *Confederate Mail Runner*. . . Edited by M.M. Quaife (New Haven, Conn. 1926) Page 147.

Acknowledgements: Mrs. Frances Stadler Mrs. Fred Harrington Miss Nancy Smith of the Missouri Historical Society Mr. Eric P. Newman



It was for only 792 days that the issuance of \$1 Silver Certificates of 1928C, 1928D, and 1928E spanned our Paper Currency history. A total of 23,335,055 notes were issued and these in 24 series/blocks. In total, the three series and 24 blocks represent only 23.4% of one normal run block. That's a very slim number of notes to start with!

Their issuance covered a chaotic period in our history. A desperate President was trying to stimulate a zero-minus economy; two Treasurers and two Secretaries of the Treasury were involved. One set of signatures, the 1928C (Woods-Woodin) covered only 2 months and 27 days. Yet, 10 blocks were issued.

First issued on March 28, 1933, and last issued on May 31, 1935, these three series were truly Depression notes. That's one reason why so few survive today, in any grade. A person with \$1 in his pocket had to spend it for essentials rather than hold it for future appreciation. There were very

count, it should not affect the overall pattern, nor the rarity index.

In the rarity index ranking, R-1 is for the greatest number of observations in that grade. R-6 is for the fewest number of observations in that grade. The blank spaces indicate no observations of that series/block in the grade indicated.

The above is an analysis derived from 221 observations—a very slim sampling of the over 23 million notes issued. It is believed that these observations represent about 8% of what still exists today. (The 8% is a conservative estimate. It might be 2 to 3 times that percentage, especially in the AU to CU classification.) The 8% factor allows for known uncut sheets, as well, although they are not included in the observed count. The notes in changeovers are also not included in the count. They were used as a control to check the RI and proved quite accurate.

Now, the astute collector can apply the 8% factor to the total issued for each series/block and arrive at an estimate of existing availability for that series. His judgment will not

A RARITY INDEX

DEPRESSION NOTES

1928-C,D,E

by Graeme M. Ton, Jr.

few paper currency collectors in those days. Very, very few.

Of those few 1928C, D, and E notes that survive, it has always been a puzzlement as to how many, which blocks, and what grade. "What are the truly scarce and rare ones?" is a question frequently asked. Those who work daily with paper currency have the advantage of many observations of key notes. When the data accumulated, appears to be substantive, it becomes a responsibility to share this knowledge, no matter how privy, with collectors.

These thoughts prompted a study of several years of these valuable notes. It is now believed conclusive enough to warrant publication.

Any initial attempt at a rarity index for key notes is always likely to be subject to revision. Some eyebrows might be raised. Some skepticism will be drawn from peers and collectors. It is believed that the number of observations is now significant enough for the rarity index to be released at this time. Otherwise, it would not have been submitted for publication.

Only the rarity index is set forth, not the actual count. While new observations will be made that will increase the

RARITY INDEX (RI)
\$1 Silver Certificates 1928C, 1928D, and 1928E
By Series and Block

Series	Block	Low Grade	Medium Grade	AU to CU
1928C	BB	---	---	R 1
	CB	---	R 4	R 6
	DB	R 4	R 4	---
	EB	R 4	R 4	R 4
	FB	R 4	R 5	R 6
	GB	R 4	R 4	R 2
	HB	R 4	R 4	R 2
	IB	R 4	R 4	R 3
	JB	R 5	R 6	---
	*A	R 4	R 4	R 4
1928D	DB	R 5	R 5	R 1
	EB	---	---	R 6
	FB	---	R 5	R 4
	GB	R 3	R 4	R 4
	HB	R 4	R 3	R 2
	IB	R 3	R 1	R 1
	JB	R 5	R 4	R 4
	*A	R 4	R 4	R 4
1928E	FB	---	---	R 1
	GB	R 5	R 6	---
	HB	R 3	R 4	R 4
	IB	R 3	R 3	R 1
	JB	R 4	---	R 6
	*A	R 5	---	---

be far off. The very astute can then apply the RI to this factored availability and have something quite interesting. Again, his computation will not be far amiss.

That's the scorecard! There are many things to consider when evaluating the 1928C, D, and Es. The following might be helpful.

Production of the 1928C, D, and Es was more often than not intermingled with the 1928A and 1928B series in blocks DB through JB, and the *A. The production runs were intermittent as the BEP conserved old plates. The plates were used, as needed, to assemble the necessary requirements for a printed production run of notes. This is why we have the changeover occurrences.

It should be noted that the blocks decrease in number as the series advance. There are ten 1928C blocks, then eight 1928D blocks, and finally six blocks in the 1928E series. As the plates were used up, the BB and CB blocks disappear in the 1928D series and the DB and EB blocks fade by time of introduction of the 1928E series.

We have no way of accurately knowing today how many 1928C, D, and E notes were actually produced in each block. A few facts are known and a few things can be surmised in helping determine the incidence of blocks per series.

1) The *A block spanned the series 1928 to 1928E. Its official high serial number is *37 560 000A. Accordingly,

we know it was a short-run block. The *A is found primarily in the 1928A series. As a judgment factor, about 60 to 70% of *As produced would be in the 1928A series.

2) The JB block spans the series 1928A to 1928E. Its official high serial number is J55 796 000B. Again, we know it was another short-run block. The JB's are dominant in the 1928B series.

3) The IB and HB blocks are fairly evenly scattered throughout the 1928C, D, and Es. Both blocks are dominant in the 1928B series. It can be surmised that the major portion of production went into the 1928B, with the residual evenly distributed over the 1928A, 1928C, 1928D, and 1928E issues.

4) The GB block is something quite interesting. It was heavily used in the 1928Bs. Chances are that if you order a 1928B Type note, it will be a GB. Production of the GBs in the 1928C and 1928D series was minor, and tapers off to where only two 1928E GBs are known. Significantly, there are no known GBs among the changeovers.

5) We find this tapering off of availability as we work up the ladder to the FB, EB, DB, and CB blocks within a series. Most of that production is in the 1928B series, with a sizeable residual in the 1928A series.

6) This brings us to some pure speculation on the three beginning blocks in each series; 1928C BB, 1928D DB, and 1928E FB. Almost all observed are cut from the original



\$1 Silver Certificate 1928C STAR



\$1 Silver Certificate 1928D STAR



\$1 Silver Certificate 1928E STAR

sheets. (That's why they are so available in CU.) All observed were in the Face Check range 1 through 4, with Face Check very heavily dominant.

This indicates that after the initial run of sheets, a *very* short group was produced for circulation in each series/block.

More could be added to this speculative guess, but it would only be of interest to the purest of technicians. It's confusing enough, as is. It is sufficient to say that the only circulated notes of the 1928C, D, and E beginning blocks observed were in the 1928D, DB, and those very, very few.

This might be the proper place to point out the inscription change that occurred between the 1928D and 1928E series. Many view this inscription change on the 1928E as identifying it as the actual "Transitional" note. The transition really took three series to accomplish—1928E, 1934, and finally the 1935. One might include the 1935A series, due to the shift in location of the series date. In any respect, the 1928E is the first Transitional series. It is surely a unique note.

Some will view these treasures with the scrutiny of a meticulous diamond cutter. It might be appropriate to examine those notes observed as a measure of what is possible.

Only three observed came close to "perfect" centering—and each was off a couple of mills on one or more of the eight margins. They each brought a premium.

There are several reasons for this, but essentially it is next to impossible to get "perfect" centering on *any* note when you look at all eight margins.

Another reason for this seems to be that as the production of notes progressed from series to series, less and less attention was given to the alignment of notes for cutting. Maybe the inspection relaxed also. Most 1928 series are well cut. Seldom is a miscut found in the 1928A and 1928B series. Seldom do you find a real miscut in the 1928C, 1928D, and 1928E—but close margins are the general rule. Well-cut is the exception as the series progress. We find this same degeneration in other issues and denominations—notable, the \$2 and \$5 USN's as the series were added.

The next centering criteria most offered is "well-centered". Well-centered, however, is in the eye of the beholder! A note might have fairly even margins on the face and be unevenly centered on the back. But, viewed by many, this would be a well-centered specimen. It might also have been trimmed by someone outside of the BEP in an attempt to impart even margins. Yes, the practice does occur with the 1928C, D, and Es—as well, on the R & S pairs. Be alert for notes obviously undersized. There is always some variance in size of notes dried by the "wet" process, but excessively undersize is something else.

A person would think that notes cut from the original sheets would be accurately centered. Not so! In fact, many of those cut from the original sheets appear to have been done with a dull hacksaw! It is an exception to find one reasonably well-centered. You will find them undersize, oversize, skewed, or chipped. It takes a person with a practiced eye and excellent equipment to cut a sheet properly. Few have taken the time and patience required

(or have that many uncut sheets they wish to split).

These defects should not in the least affect the desirability of acquisition—only the price. Any note from the original sheets with early Face Check numbers is very desirable—regardless of the cutting.

What would be the best to expect is a note with "reasonably even" margins.

Just to digress a bit, the search for perfect centering on early notes is akin to trying to find a full-step, full-face strike, BU nickel in the 1963 to 1967 years of issue. You will search 10,000 BU's and *might* find one. We don't have that many 1928C, D, and Es to select from . . .

What is more important is the quality of the note. If you're acquiring a true CU, it should be a fresh, flawless specimen. Square corners, no creases, folds, "teller or cashier handling", or other signs of circulation. It might be a bit wavy since they were dried by the "wet" process. It might have one corner a bit rounded, but this is usually from being put in and taken out of holders. It might show some offset ink residue from printing, and if so, this may be taken as a sign that it hasn't been cleaned.

There were many nice CU notes observed consistent with the above considerations. A few, that would be really true CU. Some were observed where an attempt had been made to correct a minor flaw. The collector is the best judge as to whether this detracts from the note. Those cut from the original sheets invariably have a rounded corner, particularly Position Code A, F, G, and L, and show some signs of handling. Yet, we know they were never in circulation.

This is not meant to be a dissertation on the centering and grading of our early notes, but rather the experience of those notes observed in the 1928C, D, and E series.

What can collectors expect who wish a choice, well-centered, CU in the 1928C, D, and E series? The very best to expect is a quality note: one that is fresh, flawless, and with reasonably even margins. There are very few, and they would be worth a premium . . .

What to *really* look for is the series/block in the best condition affordable or obtainable. Having the note is essential, regardless of the grade. As you can tell by the RI, very few exist in AU or CU, with the exception of the five to eight common series/blocks.

Rarely has it been observed, but, again, it might be appropriate to mention another pitfall. There are some altered 1928C, D, and Es being sold. Since the blocks overlap those used in the 1928A and 1928B series, a slight change on the series suffix letter could produce a 1928C, D, or E. This is readily detected by checking the signature. On the 1928Es, an additional check is the inscription. If the signature has also been pieced over, it should be readily detected with any decent magnifying glass.

A more serious alteration is a change of block *within* a series. The FB makes an easy EB. The fairly common IB can make a rare EB, FB, or JB. A good scope is necessary to detect residual traces. A comparison of the altered letter with the normal letter is also a good clue. The altered letter is normally heavier. The reverse impression on the paper is another clue.

This is much to say about an occurrence seldom observed and is included only to alert the collector should he be offered a R6 or new discovery. There was one instance of a 1928E *B reported. Now, that would really be something as the *B did not appear until late in the 1935A series—some 11 years later. The 1928E was an altered FB.

The development of this rarity index could not have been possible without the co-operation of many a collector/friend. To them is owed a special thanks, especially those who contributed from their advanced collections. The general statistics used in the article are those to be found in Chuck O'Donnell's Handbooks.

While it is a personal opinion that the truly rare notes will become available only if one of the well-established, advanced collections is offered, it is also a truism that "we never know for sure what *will* turn up". Some very interesting stories could be told of rare treasures found in the most unlikely of happenstances!

Any new reportings of the R5 and R6 or blanks in the RI would be appreciated. Please send identifying data; series, serial number, check numbers, position code, and condition.

All Notes Illustrated are from the James W. Thompson collection. I wish to thank Mr. Thompson for their use and his assistance in preparing this article.

Istvan Szechenyi, The Greatest Hungarian Reformer

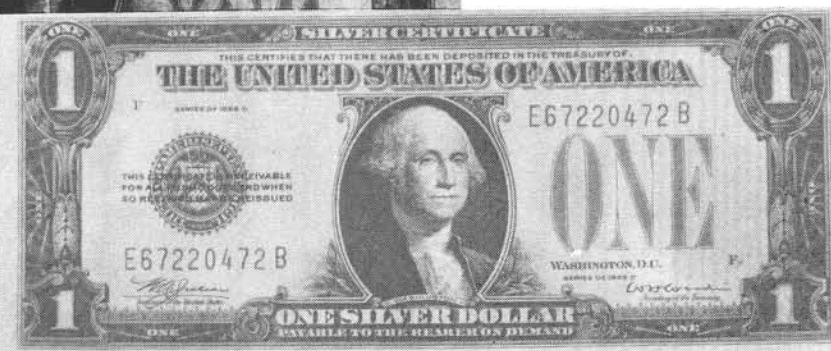
This highly educated and widely travelled Hungarian landowner fought against feudalism and for the introduction of the free circulation of estates, credit and modern techniques of production. His first public act, in 1825, was to present his total income for a year for the foundation of the Hungarian Academy of Sciences. The first permanent bridge spanning the Danube River—the Chain Bridge—was built at his initiative, as well as the tunnel, etc. He was the first man to use the name Budapest for the capital of Hungary, merging the two cities of Pest and Buda into one on both banks of the Danube.

Also, a much-decorated military officer, veteran of the Napoleonic Wars, he served as a minister of the first responsible government of Hungary during the 1848 Independence War. In 1860, after a decade of the debacle of the Hungarian Freedom War, he died by his own hand.

The bust of Szechenyi appeared on the 5 Pengo notes of the Hungarian National Bank dated 1st March 1926 as well as 1st August 1928. The former was done by the Hungarian graphist Ferenc Helbing, and the latter by Almos Jaschik and Kalman Mosko. Both notes were printed by the Hungarian Note Printing Office in Budapest.



\$1 Silver Certificate 1928C,
JB Block



\$1 Silver Certificate 1928D,
EB Block



\$1 Silver Certificate 1928E,
GB Block

Interest Bearing Notes

ROBERT
MEDLAR

This will be the last issue before our annual meeting and we look forward to seeing many of our Society Members again. The ANA Convention is the "Big Daddy", a full week of numismatics.

All our society functions have been scheduled for Thursday, August 25th. The Board of Governors will meet in the morning, the general membership meets in the afternoon and the reception and banquet at 6:00 that evening. If our last get-together at the Paper Money Show in Memphis is any indication, we should have a great time. A word to the wise: get your banquet tickets early. There are only so many seats and if you delay you may be disappointed.

The 1977 convention will inaugurate a new program for

your Society. We will have a table or booth in the new Speciality Mall, wherein we can present our programs, solicit new members and have a place to meet friends, and to obtain banquet tickets in advance.

Our banquet program will be a continuation of past efforts to present all facets of paper money collecting. In past years we have had such notables as BEP, Bob Charles of ABNCo, and Eric Newman on Colonial Notes. This is the year for the Nationals. Those of you who have not yet heard John Hickman preach his gospel are in for a rare treat and an interesting evening.

If you have an item you wish the Board of Governors to consider you can still send them to me. Let me know, pronto. Remember, we cannot take up your ideas or suggestions unless we hear them. I will not promise action but I will promise we will consider your ideas.

Each year at our banquet, we hold what we affectionately call The Tom Bain Raffle. It is one of the most popular events on our program and nets our society a nice little sum, which helps defray our expenses. All the items donated by our members are Tax Deductible. Any currency related item will be appreciated, please send them to Tom, or to me, and I'll be sure he gets them in time. The more, and the better the items you donate the greater the fun for all.

I hope to see you all at the Big Bash.
Bob.



READER'S PARTICIPATION COLUMN

SYNGRAPHIC CHAT

Dear Editor,

I would like to comment on the open letter by Dr. Aspen which was published in the May/June issue of Paper Money. I do agree with the general content of the letter, but I strongly disagree with the Doctor's thoughts concerning the lack of emphasis which should be placed on the condition of the reverse side of a note. Dr. Aspen has stated:

... that the back has little to add to grading so "the face is the thing."

I, for one, find this to be a foolhardy assertion. A note, whether it be a modern small size FRN with a printed back or a nineteenth century plain back Obsolete, has two faces and each one equally contributes to its overall average condition as measured by its degree of preservation. A good parallel would be to try and convince a coin collector or dealer that only the obverse of a coin should determine its cash value since the reverse side is unimportant.

I have handled many notes which at first glance appeared to be in EF or UNC condition until the back side was examined. The reverse of these notes often displayed numerous signs of previous folds, faint water stains and mild paper discolorations or traces of glue stains from old mounting hinges. This happens quite often as for example in the case of those issues of Confederate notes which were printed with plain backs. A note which appears to be crisp and new from the front side does not necessarily mean that it actually is.

Many faces of notes effectively hide defects in the paper, especially in regard to early folds which have long since been smoothed over with the passing of time. In fact, sometimes the only way to be absolutely sure of the true condition of a plain back note is to turn it over and examine the blank side.

A second comment will be directed at the idea of being able to designate two different grade categories with the same numerical code. If 80 represents the lowest allowable degree of condition in the CU grade then it should not be allowed to also describe the highest possible degree of condition in the AU category, even if the reasons for such a designation are completely different. The number 80 must either be assigned to the CU or AU class, but not to both. There are a sufficient number of disagreements already existing in the area of personal opinions when any two individuals grade material without adding more fuel to the fire by having overlapping numbers. I suggest that the AU category numbers be dropped down one decimal to 79 or the bottom of the CU category should be raised to 81.

It is true that it is very important to establish a new universally accepted grading system which can easily be adopted by the paper money collecting fraternity, but it is also very important and may even prove to be much more so that once a new system is established everyone will be educated in the proper use of its guidelines. Our greatest problem with the present system of word grading is the fact that everyone interprets the descriptive terms according to his or her own personal standards without regard to the interpretations of anyone else. In short, any system—like any tool—is only as good as its user.

In conclusion, I will end by saying thanks to Dr. Aspen and all the other fine individuals who are working hard to improve the field of paper money collecting. I am sure that he will receive my comments in the spirit of constructive criticism in which they were intended. Thank you Dr. Aspen and keep up the good work.

Yours truly, Wayne T. Hahn SPMC 4289

NEW YORK STATE CURRENCY WANTED



NATIONALS ALL SIZES AND TYPES

Alexandria Bay 5284	Freeport 7703	Mineola 9187
Amityville 8873	Freeport 11518	Mineola 13404
Babylon 4906	Glen Head 13126	New York City (Dunbar N.B.) 13237
Babylon 10358	Great Neck 12659	New York City (Long Island, N.B.) 12885
Baldwin 11474	Greenport 334	New York City (Nassau N.B. 658)
Bay Shore 10029	Greenport 3232	Northport 5936
Bellerose 13234	Hampton Bays 12987	Oceanside 12458
Bellmore 11072	Hempstead 4880	Patchogue 6785
Bellport 12473	Hempstead 11375	Patchogue 12788
Bridgehampton 9669	Hicksville 11087	Port Jefferson 5068
Brooklyn (Long Island N.B.) 12885	Huntington 6587	Riverhead 4230
Brooklyn (Nassau N.B.) 658	Inwood 12460	Rockville Center 8872
Cedarhurst 11854	Islip 8794	Rockville Center 11033
Central Islip 9322	Kings Park 12489	Rossville 11953
Cutchogue 12551	Kings Park 14019	Roslyn 13326
East Hampton 7763	Lake Ronkonkoma 13130	Sayville 5186
East Islip 9322	Lindenhurst 8833	Smithtown Branch 9820
East Northport 12593	Long Beach 11755	Southampton 10185
East Rockaway 12818	Long Beach 13074	Valley Stream 11881
East Setauket 11511	Lynbrook 8923	West Hempstead 13104
East Williston 13124	Lynbrook 11603	Westbury 11730
Farmingdale 8882	Manhasset 11924	Woodmere 12294
Floral Park 12499	Mattituck 13445	
Franklin Square 12997	Merrick 12503	

I also need **Obsolete Currency and Scrip** from any of these above towns as well from:

BROOKLYN	LONG ISLAND	PORT JEFFERSON	FREEPORT
ORIENT POINT	SOUTHOLD	JAMAICA	GREENPORT
GLEN COVE	SETAUKET	WILLIAMSBURGH	SOUTH HUNTINGDON

Suffolk County Bank of Sag Harbor

Interested also in Chicago, Illinois #12227—Douglass National Bank.

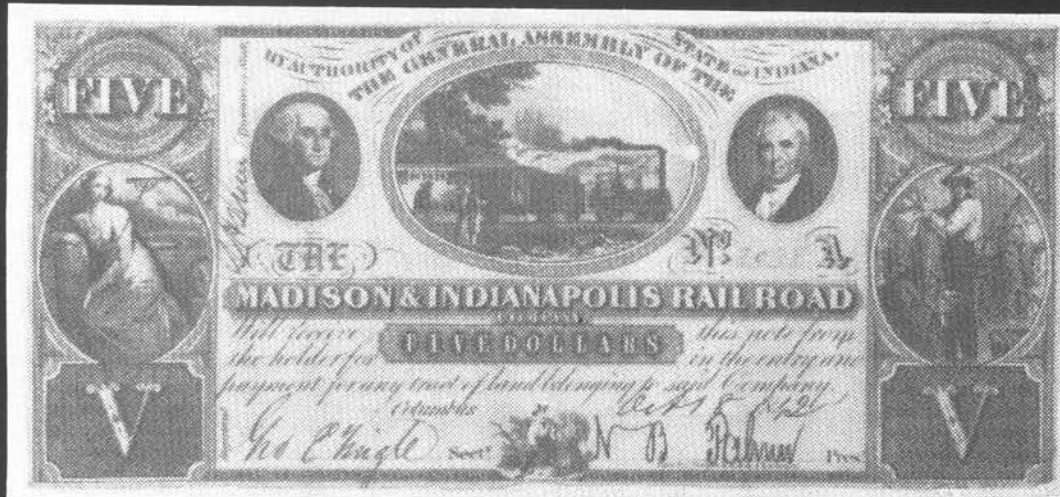
I will also buy old "Satirical" cartoon currency poking fun at political candidates.

Also needed are any bills of any country, any series with repeater numbers similar to 20202020, 00002020, 2020

DR. ALAN YORK

NUMBER ONE MAIN STREET, EAST HAMPTON, NEW YORK 11937

516-324-1024



INDIANA'S RAILROAD MONEY

by Louis H. Haynes

On Feb. 2, 1832, the Indiana General Assembly approved a charter incorporating the Madison, Indianapolis and Lafayette Rail Road Company. The capital stock was one million dollars, divided into 20,000 shares of \$50 each. The route was to be a single or double track from Madison, Ind. to Indianapolis and on to Lafayette, Ind.

The charter stated that construction was to start at Madison within three years, be completed to Indianapolis by 10 years, then to Lafayette in another five years. These provisions were never met, as construction was not started for four years—until 1836. The road was not finished to Indianapolis until 1847, over 15 years after the charter, and they never did make it to Lafayette. In fact, that city was dropped from the corporate name before 1842, as they issued paper money that year and the notes read, "The Madison & Indianapolis Rail Road Company." From almost the beginning, this has been the official name of Indiana's

first railroad even though chartered differently.

The Madison & Indianapolis Rail Road was one of the works approved in a general system of internal improvements adopted by the State of Indiana. The act named, The Mammoth Internal Improvement Bill, was signed by Gov. Noble, on January 27, 1836. This bill approved \$10 million in expenditures for canals, railroads and turnpikes. The State had a population of less than half a million people, with below \$75,000 in annual revenue. Thus by 1839, Indiana was bankrupt, and her bonds were selling for 17 cents on the dollar in New York City.

Under the improvement bill the M & I R R was allotted by the State an expenditure of \$1,300,000. During the period from 1836 to 1842, they actually received \$1,624,291.93, of which \$62,493.21 was received from tolls. This made a net amount of \$1,561,798.71 or over a quarter of a million dollars above the original appropriation.

The bankrupt Indiana General Assembly of 1842, finding public works unprofitable and expensive with no funds to complete them, passed an act providing for their extension by private companies. The state was abandoning all projects which it had started in 1836, along with its \$10 million.

The \$1.5 million which Indiana spent on M & I R R completed the road bed and rails to Griffiths which was about 28 miles north of Madison. The greatest difficulty was getting the road out of Madison as there was an incline which impeded progress until 1841, when the famous cut was completed. This cut was 7,000 feet long and had a 5.9 percent grade. Horses were used to pull the cars up the incline until Cathcart's cog track was put in service on November 11, 1848. The state subsidy had also purchased the ground for the depot in Madison, workshops on the hill, two locomotives, and the cars necessary for the operation of the road then finished.

The M & I was now back to private capital and management. In June of 1842, new directors were chosen and the board was reorganized. At once they contracted for the next 13 miles north of Griffith to be constructed, and soon after the next four miles to Columbus.

Stock subscriptions and taxes failed to bring in the necessary capital to complete the road so the directors asked the legislature to amend the charter of the company. In section 36, it reads, "nor shall said corporation, under any pretence whatever, enter into banking business, for the purpose of issuing bills of credit or bills of any description, to pass as a circulating medium." This meant to paper money for the M & I. They needed that money to pay for construction, etc., so the general assembly gave them the right to use notes secured by real estate of the RR.

This paper money was issued in 1843 and 1844. There is only one denomination known—the \$5.

The center vignette is an early locomotive with wood car and passenger car. George Washington is to the left and John Marshall to the right. A maiden with a rake is to the far left while a man husking corn is to the far right. In the center at bottom is a man with a plow. There are handwritten signatures and the date May 2, 1843. The signatures are N.B. Palmer, President, Geo. E. Tingle, Secretary, and at the left top, S.H. Shinn, Treasurer of the State. Rawdon, Wright & Hatch, through their western office at Cincinnati did the printing of these notes.

There is no question that the issue of this paper money by the railroad helped tremendously in the completion of the road; in fact it may never have been completed without it. This issue provided the road with capital when no other was available. Later the directors secured \$25,000 in Philadelphia, and \$25,000 in New York City, but the ultimate in capitalization was reached when they sold a \$100,000 railroad bond in New York City, in 1846.

Construction of the railroad was in slow process north of Columbus and it was the summer of 1847 before the railroad reached Franklin. North of there progress was almost at a standstill, but somehow that year they did manage to get to Indianapolis and the last rail was laid on the morning of October 1, 1847. This was a great day of celebration for the capital city, as in the afternoon an excursion train arrived from Columbus. Then Gov. Whitcomb gave an address from the top of one of the railroad cars, and at night fireworks completed the historic day's events. The completion of Indiana's first railroad was perhaps the most significant happening in the early history of the state and especially the capitol city.

Due to competition, failure to connect to profitable feeder lines, loss of investments in other lines and the loss of \$400,000 attempting to build around the Madison Plane; the M & I property was sold in a foreclosure on March 27, 1862. It was reorganized as the Indianapolis & Madison

R.R. Two years later the Jeffersonville Road acquired control making it the Jeffersonville, Madison & Indianapolis RR.

On August 1, 1871, the J M & I RR was leased to a proprietary company of the Pennsylvania Railroad. Since this time the former M & I has been part of the Pennsylvania Railroad corporate structure, although under a variety of corporate names, recently Penn Central and in 1976, Conrail. With the coming of Conrail, the road went out of operation. It has not been abandoned, merely put out of service, which could be permanent.

The M & I RR did leave one legacy which will remain as long as paper money collectors exist. This is the \$5 bill of 1843-1844. It is certainly an artistic, historical, artifact of a bygone era, giving us some enlightenment as to how our great transportation system was partly financed.

References:

Laws of State of Indiana, 16th Session of General Assembly, Dec. 1831.

Ghost RR of Indiana by Sulzer.

The Village at the End of the Road by W.J. Daniels, IHS 1938.

Special acknowledgements to Howard B. Morris and Wendall Wolka.



ALL IS VANITY

When a National Bank Note is described as having "vanity signatures" it means that the president and cashier of the issuing bank—perhaps heady with the responsibility of signing the notes—took great care to form their autographs on each note with some fancy penmanship, replete with large, often undecipherable letter, ostentatious curlicues, etc. A National note in the recent Hickman & Oakes mail sale went a step farther, however. It was a \$20 Date Back on The National Bank of John A. Black of Barboursville (Ky.), and it sold for \$625.

A FIRST FIVE

The popularity of National Bank Notes with bank serial number 1 was confirmed in the Hickman & Oakes mail sale when a 1905 \$5 on The Grays Harbor N.B. of Aberdeen, Wash., sold for \$725 in XF condition. Nice penned signatures also helped.

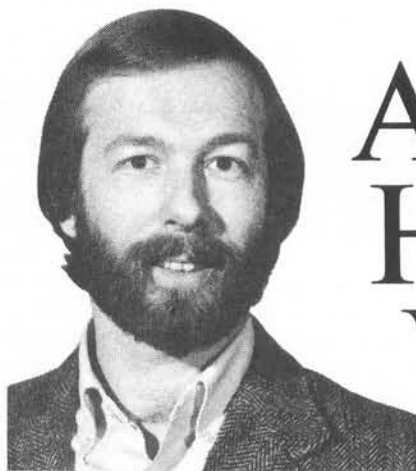
The American Indian was commemorated on the Series 1899 \$5 Silver Certificate. The note was produced by the Bureau of Engraving and Printing from Fiscal year 1900 to fiscal year 1926 (except for the fiscal years 1919 and 1920 when no impressions of the note were made) in which time 566,054,000 of them were delivered to the U.S. Treasury vaults.

The 1899 \$5 Silver Certificate is one of the most popular designs collected by syngaphists. During its quarter-century of production, 11 signature combinations of the Register of the Treasury and the Treasurer of the United States appeared on the note. The two rarest signature combinations with regard to production are those of William S. Elliott-John Burke; and James C. Napier-Carmi A. Thompson.

Elliott and Burke were in office together from November 21, 1919 to January 5, 1921. The note was not produced for the fiscal year 1920, which left approximately eight months of production for their signature combination. The entire production for the fiscal year 1921 was 7,100,000 notes, thus leaving a figure less than this with their signature combination.

Napier and Thompson were in office together from November 22, 1912 to March 31, 1913. They account for about four months of the production of the fiscal year 1913. Production that year was 24,312,000, with only a fraction of that amount coming off the presses with their signature combination.

Throughout America's frontier history the "Native-American" was popularly described on the one hand as heathen and savage, and on the other as proud and noble. Actually such sensationalistic terminology does not give us an accurate picture of the American Indian. Dedicated archeologists, anthropologists, and historians, however, have endeavored to portray the Indian in a more



American Historical Vignettes

By John R. Isted

humanistic and scholarly light.

Although the religions of various Native-American peoples attribute the creation of their people from the soil of North America, geology and archeology tells us a different story. Estimates vary as to the exact date, but around 40,000 B.C. people began migrating across the Bering Strait and onto the Alaskan land mass. The peopling of the Americas took hundreds of years: Successive waves of people flowed southward following their food source, or were driven by catastrophe or curiosity.

The migrating societies brought with them a rich variety of cultures which adapted to the environments of North America. The extent of the knowledge that they brought with them compared to that gained by the impact of the North American environments is food for thought; nevertheless, archeologists have documented civilizations that once flourished within what is now the Southeastern United States whose accomplishments were indeed impressive.

The first white colonial settlers to cross the Appalachians and move into the Ohio River Valley discovered the remnants of an ancient Indian civilization. To their astonishment they found huge earthworks,

sometimes rising 70 feet, constructed in the shapes of birds, humans, serpents, and other intricate designs. These architectural achievements were so astonishing that American settlers refused to believe that Indians had built them. Instead, the earthworks were attributed to survivors of Atlantis, or the descendants of Phoenicians or Egyptians.

Actually these monuments had been built by the ancestors of the Creeks, Choctaws, and Natchez. By the dawn of Christianity their culture was flourishing and had reached a high level of cultural development. Southern Ohio, for example, contains some ten thousand mounds used as burial sites and approximately one thousand earth-walled enclosures. One enclosure had a circumference of nearly four miles, enclosing an area of about one hundred acres. Found within the burial mounds were an assortment of exotic items: Finely crafted ornaments, weapons, and breastplates made from copper nuggets from the Great Lakes region; ceremonial blades cut from obsidian from rock formations in Yellowstone National Park; decorative objects cut from sheets of mica from the southern Appalachians; and personal ornaments made from shark and alligator teeth

and shells from the Gulf of Mexico.

Known to archeologists and anthropologists as the Hopewell people, they were the finest metalworkers of all prehistoric Indians. They fashioned intricate ornaments from copper and meteoric iron with precision tools that they invented. Silver and gold was sometimes used as a decorative metal, but it still has not been determined from where they obtained these precious metals.

The Hopewell people decorated and dressed themselves second to none by European standards. They wore fine furs, robes, skins that had been expertly tanned, and finely woven cloth. Men and women wore copper and silver earspools, and around their necks were draped necklaces of pearls, animal teeth or bone beads. And all of this was topped off with ornaments made from copper, mica, shell, bone, or wood.

The Hopewell workers who fashioned the metal, carved the wood and bone, worked the precious stone, and crossed the continent to obtain these treasured items were members of their respective guilds. These guilds were the first craft unions in America!

For unknown reasons this culture began to decline circa 500 A.D. To the west, however, another culture was developing. It appears that some of their knowledge was borrowed from their declining neighbors to the east—they based their culture on intensive agriculture, employed the vast trade network, and excelled in largescale architecture.

The center of the civilization, known as Cahokia, was located on the Illinois side of the Mississippi River, six miles east of St. Louis, and its power spread from Wisconsin to Louisiana and from Oklahoma to Tennessee. Over an area of six states they left the remains of myriad pyramids with flat tops. The largest pyramid was one hundred feet in

height at the time of construction, and had a base of approximately sixteen acres—the base of the Great Pyramid of Egypt is smaller. In fact the Cahokia construction is the largest prehistoric earthwork in the world.

Cahokia was America's first metropolis. This urban center supported a population of 30,000 people and traded with a large portion of the continent. Built between 900 and 1000 A.D., Cahokia had "clustered housing, markets, specialists in toolmaking, hide dressing, potting, jewelry-making, weaving and salt-making."

The importance of Hopewell and Cahokia in Indian history is analogous to the roles played by Egypt, Greece and Rome in influencing European history. Cahokian culture, and their Hopewell neighbors to the east, influenced Indian societies from Nova Scotia to Florida by passing on arts

and crafts techniques and the science of agriculture, and influenced the economies of societies throughout the continent via the support of a massive trade network.

Of course Hopewell and Cahokia were not responsible for all trade networks in North America, but their large, concentrated populations, and high consumption rate lent it great support. Other societies, such as the Anasazi of the southwest, and the Chinook of the northwest, were also responsible for discovering and maintaining trading networks.

Regardless of who used the trade route, one thing remained a constant: All routes followed water. The greatest trade route was the Mississippi River and its many navigable tributaries. In the Great Lakes region the Indians used birth bark canoes, which were light enough to be carried by one man between rivers, and large enough to



carry a substantial load. The Indians of the Pacific northwest used large craft that could carry a number of persons and a sizable cargo, and employed the Columbia River as their highway. In California small canoes and rafts were utilized. Even trade routes across the huge prairies and deserts, although traversed on foot, and sometimes with dogs carrying the cargo, followed streams or waterholes. A constant supply of water for the trader was essential for survival.

There were literally thousands of "consumer items" traded from coast-to-coast between hundreds of societies, which scientists now estimate totaled population of ten million at the time of European contact. A few of the traded items were: Eating utensils, purses, face paint, cotton garments, awls, drills, flutes, and—sounding like items from the Neiman-Marcus department store—were dice made from bone and beaver teeth, snake oil, dolls, exotic laxatives, and for the discriminating consumer, skunk perfume!

With such an array of trade items, and the many peoples involved in commerce, it would appear that communication would have been a problem. This was not the case, however. Intertribal trade languages were used with great efficiency: On the northern Great Plains sign language was used, it was so comprehensive that people could discuss any subject of interest; in the southwestern Great Plains the spoken language was Comanche; the peoples of the southeast used the so-called Mobilian trade language which was a form of Choctaw; and in the Pacific northwest Chinook was spoken.

One obvious thing missing from intertribal commerce was a standard unit of exchange, or currency. But just as modern nations overcome this problem by figuring out what the exchange ratio is between currencies,

so did the Indians. Commodities and items used as standards of value and mediums of exchange varied from culture to culture. Certain California cultures used bird scalps as a standard of value and medium of exchange, while other areas of the continent a basket filled with a staple, or strings of shells of certain lengths and quality served as standards.

The quantity and exchange value of the item to be traded was shown on the hands. Usually the left hand was used—the little finger signifying the number one, and the thumb five: the causes of European immigration to the "new world".

The Indians may have sown the seeds of their own demise by introducing to the European such staples as potatoes, corn, sweet potatoes, various squashes, and many varieties of beans. The eminent anthropologist Harold E. Driver stated that "It took centuries to domesticate a plant to the point of high yield of nourishing food, and if the Indians had not achieved...it is doubtful if Europeans would ever have accomplished it. They would almost certainly have devoted their attention to improving rice, wheat, and other plants familiar to them and would not have recognized the nutritional potential of the scrubby wild relatives of the American domesticates."

Of course not all Indian societies relied on agriculture for subsistence. A prime example of this is the Dakota (meaning "allies" in their language) of the northern Great Plains, who relied on the buffalo for their staple. Known popularly by the misnomer "Sioux", they called themselves Ocheti Shakwin, which means "the seven council fires", and accounts for the seven main divisions of their people: Teton; Mdewakanton; Wahpeton; Wahpekute; Sisseton; Yankton; and Yanktonai.

right hand order was reversed, with the thumb signifying six. The traders rarely kept records, but occasionally a mark was made on a skin to indicate the number and value of items in the transaction.

Thus, when Europeans arrived to explore North America they encountered Indian cultures which were not "primitive" when compared to their own. Anthropologist Nancy O. Laurie has pointed out that at the time of European contact there were more similarities between Indian and European cultures than differences. Although the American Indians were not in the iron age as were the Europeans, they had discovered by the 15th Century the reciprocating two-hand drill, the bow and strap drill, and the continuous-motion spindle. They were at the dawn of the machine age.

When European colonization of America began, the myriad Indian societies quickly incorporated European products, such as the fishhook, kettle, iron trap, needles and guns, into their cultures. Likewise, the Europeans elevated their knowledge of agriculture by learning to grow what the Indians farmed. The foods of American Indian origin, brought back and raised in Europe, were a crucial factor in aiding Europe's population explosion, which is one of the direct

The man in the vignette is Running Antelope of the Hunkpapa, a division of the Teton Dakota. The vignette was engraved at the Bureau of Engraving and Printing during November of 1899 by George F.C. Smillie.

Because of the romance attached to the Dakota, and the fact that the Hunkpapa and Miniconjou Dakota were the last Indians to fall under the bullets of the U.S. Army, it is little wonder, and more than fitting that Running Antelope was chosen to represent the American Indian on our paper currency.

WANTED

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5587	ALVA	8203	CHICKASHA	9987	SHATTUCK	12035	MOORE
5811	MANGUM	8294	MAUD	10003	BRAMAN	12078	WELLSTON
5955	CHELESEA	8313	PAWHUSKA	10005	POND CREEK	12104	DEPEW
5958	MARIETTA	8472	OKLA. CITY	10020	GEARY	12117	PRYOR CREEK
5961	PAWHUSKA	8524	STRATFORD	10051	CHECOTAH	12130	BLAIR
6113	ALTUSS	8563	LUTHER	10075	KAW CITY	12148	COYLE
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6299	COMANCHE	8744	WAURIKA	10205	MARLOW	12801	HUGO
6517	QUINTON	8852	TEXHOMA	10239	HEAVENER	13021	MADILL
6641	WANETTE	8859	VERDEN	10240	HOLLIS	13751	OKMULGEE
6660	MCCLOUD	9046	SULPHUR	10286	MADILL	13760	FREDRICK
6868	BEGGS	9709	WAYNOKA	10304	TECUMSEH	13891	PONCA CITY
6879	COWETA	9881	KINHSTON	10380	ACHILLE	14005	DURANT
6980	CALVIN	9888	HEAVENER	10381	COLBERT	14108	WALTERS
7115	BROKEN ARROW	9942	TULSA	10402	KAW CITY	14305	PAWHUSKA
7209	BERWYN	9946	MARLOW	10548	RINGLING		
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TYPE COLLECTING - U.S. PAPER CURRENCY

By PAUL H. JOHANSEN

(Continued from No. 64/65)

		Friedberg	Hewitt	Hessler
\$50 Small				
40 GC	Grant-c. "GOLD", Inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Lg "FIFTY"-rc. Obligation "... IN GOLD COIN" B. U.S. Capitol-c, below curved "THE UNITED STATES OF AMERICA", upper field. "FIFTY DOLLARS" bottom border	2404	G50-28	1119
44 FRN	Grant-c. above "THE", "UNITED STATES OF AMERICA", "WILL PAY TO BEARER ON DEMAND", "FIFTY DOLLARS", 4 lines. 4-line Inscription above District seal with no.-lc. Lg "FIFTY" across green seal-rc B. Same as Type 40	2100A-L	F50- 28 A-L	1049A-L
48	New, 2-line Inscription high-lc. Omit "WILL PAY TO BEARER ON DEMAND" below portrait B. Motto added above Capitol	2113A-L	63A A-L	1061A-L
40 GC	Grant-c. "GOLD", Inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Lg "FIFTY"-rc. B. U.S. Capitol-c, with curved "THE UNITED STATES OF AMERICA" in upper field-c, and above "FIFTY DOLLARS", bottom border	2404	G50- 28	1119
41 NBN	Grant-c. Bank-lc, above "FIFTY DOLLARS", low-lc. Lg "FIFTY" and Obligation across brown seal-rc. B. Same	1803-1	TYPE ONE	1048 Type I
42	Sm brown charter nos. added near serials. B. Same	1803-2	TYPE TWO	1048 Type II
43 FRBN	Grant-c. District Bank-lc, above "FIFTY DOLLARS", low-lc Lg "FIFTY" and Obligation across brown seal-rc. B. Same	1880B-L	FB50- 29B-L	1047B-L
44 FRN	Grant-c. Inscription high-l, above District seal with no.-lc. Lg "FIFTY" across green seal-rc. B. Same	2100A-L	F50- 28 A-L	1049A-L
45	Letter replaces no. in District seal-lc. B. Same	2101A-L	28A A-L	1050A-L
46	New Inscription omits reference to "gold". B. Same	2102A-2106K	34 A-34D K	1051A-1055K
47	New, 3-line Inscription. Smaller "FIFTY" and smaller seal-rc. B. Same	2107A-2112L	50 A-50E L	1056A-1061L
48	New, 2-line Inscription. B. Motto added above Capitol	2113A-L	63A A-L	1061A-L
49	New Treasury Seal-rc. B. Same	2114A - . .	69 A - . .	1063A - . .
\$100 Large			Donlon	
1 IBN	Gen. Scott high-c, flanked by faint, background "C's"-l&r, above "ONE HUNDRED"-c. "UNITED"-lc, and "STATES"-rc, flank portrait. B. ?	208	900 3Y	1144-1148
2 IBN	"Farmer and Mechanic" low, far-l. Treasury Building (sm oval), high-c. "ONE HUNDRED", "DOLLARS", 2 lines-c. Naval ordnance scene far, lower-r. B. In four vertical ovals, 1 to r: "C", Inscription, Warning, "C".	204	900 2Y	1141-1143
3	Washington high-c, flanked by faint, background "C's". "Guardian" low, far-l: "Justice" low, far-r. B. "100"-l&r, flank Inscription-Warning in c-oval	199	1Y	1140
4	Same as Type 1. B. Bold, double-lined overprint "100"-c	212e	3Y T2	1149, 1150
5 LT	Eagle, poised high-l. "100" lower-l corner, in rc, and high, upper-r. "UNITED STATES", curving upward, 1 to r, cross, "100"-rc. Seal high-r. B. Circular ornament-c, incloses Inscription-Convertibility. All on ornate, note-length field	165, 165a	100-1 T1	1120
6	Same. B. Convertibility reference omitted	166, 167	T2, T3	1120a, 1121
7	Lincoln upper-l corner, above "100". "ONE", "HUNDRED DOLLARS", 2 lines-c, impinges lg red seal lower-rc. "Architecture" lower-r corner. B. Encircled Inscription-Warning-c, flanked by "100" far-l&r	168	100- 4	1122
8	Slightly modified Type 7, Sm red seal with rays lower-rc B. Lg ornament-c. Inscription-Warning-lc. R-field blank	169-171	5-7	1123a-1125
9	Lg brown seal lower-rc B. Same	172, 173, 178	9, 10, 14	1126, 1127, 1132
10	Lg red seal lower-rc. B. Same	174, 175	12, 13	1128, 1129
11	Lg sp red seal lower-rc. B. Same	176, 177	13S, 14S	1130, 1131
12	Sm sc red seal lower-rc. B. Same	179-182	17-20	1133-1136
13 NBN	First Charter. Battle of Lake Erie lower-l. Bank-c, above curved "ONE HUNDRED DOLLARS" low-c. "Liberty" and fasces far-r. Sm red seal with rays-r. B. Signing of the Declaration of Independence-c, with Inscription above, and Warning below	452-455	A300- 1-4	1151-1153
14	Sc red seal-rc. B. Same	456-463	5-17	1154-1162
15	Second Charter, 1st issue. Brown seal-rc. B. Charter no. on green ornament, brown field-c. Inscription above, and Warning below	519-531	B300- 9T1-22T1	1163-1174a
16	Second Charter, 2nd issue. Blue seal-rc. B. Symbolic eagles far-l&r on green. "1882*1908"-c, on open field with Inscription above, and Warning below	566-572a	14T2-24T2	1175-1182
17	Second Charter, 3rd issue. Same. B. "ONE HUNDRED DOLLARS" in lieu of year dates-c	586a	20T3	1183
18	Third Charter, 1st issue. Knox far-lc. Bank-c, above "ONE HUNDRED DOLLARS" low-c. Red seal lower-rc. B. Spread eagle high-c, atop shield-c, over Inscription, low-c. Shield flanked by two male figures. Open fields-l&r	695-697	B300- 20T1-22T1	1184-1186
19	Third Charter, 2nd issue. Blue seal lower-rc. B. "1902" high-l, and "1908" high-r, above open fields	686-694	20T2-28T2	1187-1196
20	Third Charter, 3rd issue. Same. B. Year dates omitted	698-707A	20T3-32T3	1196-1206a
21 CIN	Similar to Type 3, except gold overprint "100, COMPOUND INTEREST, TREASURY NOTE". B. "100"-l&rc, flank table of redemption values across ornament-c	193	900C	1187-1139
22 GC	Eagle on shield far-lc. "ONE HUNDRED DOLLARS" high-c "GOLD"-c. B. "ONE HUNDRED DOLLARS" in rectangle-c, on ornate, note-length field	1166c	Page 153	1222
23	Benton far-lc. "ONE", "HUNDRED DOLLARS", 2 lines, high-c. "UNITED STATES", "GOLD", 2 lines-c. Ornate "100" far-rc B. Blank	1166h, 1166m	Page 153	1223-1225
24	Benton far-lc. "ONE HUNDRED DOLLARS", "IN", "GOLD COIN", 3 lines; "COIN" impinges brown seal-rc. B. "100" far-rc. B. "GOLD" high-c, above eagle upon fasces-c. Sm "CERTIFICATE" low-c. "C" far-lc. Open fields-l&r	1201-1203	600- 9, 10	1226-1229
25	Lg red seal-rc. B. Same	1204	13	1230
26	Lg brown seal-rc. B. Same	1205	14	1231
27	Sm red seal-rc. B. Same	1206-1214	20-28	1232-1240

28	5-line Inscription added, lower border-lc. B. Same	1215	31	1241
29	NGBN Similar to Type 5, except "GOLD BANK"-c, and "Redeemable in Gold Coin". B. Depicts gold coins \$1-\$20, with Inscription above, and Warning below	1162-1166IV	300G- 1, 1A, 5, 7, 9	1207-1211d
30	SC Monroe high, far-l. Lg red seal top-c, impinges "ONE HUNDRED" high-c. "SILVER" above "DOLLARS" partially across lg faint, background "100" low-c. B. "UNITED STATES" above, and "CERTIFICATE" below bold, double-lined "SILVER"-c. Sm one-line Inscription, top border	336-337a	200- 8T8, T8, T7	1212-1214
31	Similar to Type 30, except lg brown seal with rays top-c. Lg "C" replaces background "100" low-c. B. Same as Type 30	338-340	200- 8-10	1216-1217
32	Similar to Type 30, except lg sp brown seal top-c. Lg "C", as on Type 31 is omitted. B. Same as Type 30	341	14	1218
33	Similar to Type 30, except sm red seal lower-rc. B. Same as Type 30	342	16	1219
34	Monroe-lc. "ONE HUNDRED" above "SILVER DOLLARS"-c. B. "UNITED" and "STATES", l&r, upper-c. Inscription-c	343, 344	15A, 17	1220, 1221
35	CN Adm. Farragut-rc. "100" high-c, above "ONE HUNDRED DOLLARS" "IN COIN", 2 lines-c, partially across lg brown seal-rc. B. Bold, double-lined "100"-c, on ornate field. (First so-called "Watermelon" note) Lg "C" far-lc. Inscription, vertically written, in sc oval far-r	377	700- 14	1242
36	Sm red seal rc. B. Inscription-c. Open fields-l&r, with "UNITED" high-l, and "STATES" high-r	378	15A	1243
37	FRN Franklin-c, above "ONE HUNDRED DOLLARS" low-c. District seal-lc. Red seal-rc. B. Allegorical group of five, on open field, above "ONE HUNDRED DOLLARS" in panel. Inscription in lower border	1072-1083	500A- 35R-500L-35R	1244A-L
38	Blue seal-rc. B. Same	1084-1181	35- 500L-38	1245A1-L4
\$100 Small				
39	GC Franklin-c. "GOLD", Inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Lg. "100"-rc. Obligation "IN GOLD COIN". B. Independence Hall-c. "THE UNITED STATES OF AMERICA", top border; "ONE HUNDRED DOLLARS", bottom border	2405	Hewitt G100-28	1319
48	LT Franklin-c, above "ONE HUNDRED DOLLARS". 2-line Inscription across "100"-lc. "ONE HUNDRED" across red seal-rc. Red serials. B. Same as Type 39 with motto added near top of Independence Hall.	1550, 1551	U100-66, 66A	1246, 1247
44	FRN Franklin-c, above "WILL PAY TO BEARER ON DEMAND", "ONE HUNDRED DOLLARS", 2 lines. 4-line Inscription above District seal with no-lc. Lg "100" across green seal-rc B. Same as Type 39	2150A-L	F100-28 A-L	1250A-L
45	New, 2-line Inscription high-lc. Omit "WILL PAY TO BEARER ON DEMAND" below portrait. B. Same as Type 39 with motto added near top of Independence Hall	2163A-L	63A A-L	1263A-L
39	GC Franklin-c. "GOLD", Inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Lg "100"-rc. B. Independence Hall-c	2405	G100- 28	1319
40	NBN Franklin-c. Bank-lc, above "ONE HUNDRED DOLLARS" low-lc. Lg "100" and Obligation across brown seal-rc. B. Same	1804-1	TYPE ONE	1249 Type I
41	Sm brown charter nos. added near serials. B. Same	1804-2	TYPE TWO	1249 Type II
42	FRBN Franklin-c. District Bank-lc, above "ONE HUNDRED DOLLARS" low-lc. Lg "100" and Obligation across brown seal-rc. B. Same	1890B-K	FB100- 29A-K	1248B-K
43	LT Franklin-c. Inscription across lg "100"-lc. "ONE HUNDRED" across red seal-rc. Red serials. B. Same	1550-1552	U100- 66, 66A	1246, 1247
44	FRN Franklin-c. Inscription high-l, above District seal with no. Lg "100" across green seal-rc. B. Same	2150A-L	F100- 28 A-L	1250A-L
45	Letter replaces no. in District seal-lc. B. Same	2151A-L	28A A-L	1251A-L
46	New Inscription omits reference to "gold". B. Same	2152A-2156K	34 A-34D-K	1252A-1256K
47	New, 3-line Inscription. Smaller "100" across smaller seal rc. B. Same	2157A-2162L	50 A-50E-L	1257A-1262L
48	Same. B. Motto added near top, Independence Hall. B. Same	2163A-L	63 A-L	1263A-L
49	New Treasury Seal-rc. B. Same	2164A - . .	69 A - . .	1264A - . .
\$500 Large				
1	IBN Hamilton high-c, flanked by faint, background "D's"-l&r Mortar lower-l; Washington lower-r. B. ?	209	9500 3Y	1343-1345
2	"Liberty" and eagle. B. ?	205	2Y	1341, 1342
3	IBN "Standard Bearer" far-l. "FIVE HUNDRED", "DOLLARS", 2 lines-c. "New Ironsides" lower-r. B. ?	200	900 1Y	1340a
4	Similar to Type 1 with "UNITED"-l, and "STATES"-r, flanking Hamilton, high-c. "FIVE HUNDRED DOLLARS" low-c. B. "500"-l&r of vertical, Convertibility in oval-c	212b	3Y T2	1346-1349
5	LT Gallatin-c, below arched "UNITED STATES" high-c. "FIVE HUNDRED", "DOLLARS", 2 line, lower-l&rc, below "500's". Red seal-lc. B. "500"-l&r flanks Inscription-Convertibility in oval-c	183a	1500-1 T1	1320
6	Same. B. Convertibility reference omitted	183b, 183c	T2, T3	1320a, 1321
7	Adams J.Q., far-rc. "Justice" far-l. Lg red seal-rc, partially obscured by "500" high-c, and "FIVE HUNDRED DOLLARS"-c. B. Inscription-Warning-c. "500" far-l&rc, all on ornate, note-length field	184	1500- 4	1322
8	Gen. Mansfield far, lower-r, below "500". "Victory", standing, far-l. Sm red seal with rays high-lc. "500" above "FIVE HUNDRED DOLLARS"-c, above two, faint, background "D's". B. "FIVE HUNDRED DOLLARS", 3 lines, across lg "d"-c, above curved "FIVE HUNDRED"-l&r. Inscription far-l, Warning-lc, printed vertically. R-field blank. Ornamental "D" far-rc	185a-185d	4A-7	1323-1326
9	Lg brown seal high-lc. B. Same	185e, 185f, 185j	8, 9, 13	1327, 1328, 1332
10	Lg red seal high-lc. B. Same	185g, 185h,	10, 11	1329, 1330
11	LT Same as Type 8, except lg sp red seal-lc. B. Same	185i	1500 12	1331
12	Sm sc red seal high-lc. B. Same	185k-185n	14-17	1333-1336
13	NBN First Charter. "Spirit of the Navy" far-l. Bank-c, above "FIVE HUNDRED DOLLARS" low-c. SS "Sirius" arriving New York Harbor, lower-rc, impinges the re seal, above. B. Surrender of Burgoyne-c, with Inscription above, Warning below	464	A3500-	1350-1351a
14	CIN Similar to Type 3, except provision for compound interest appears low-lc. B. ?	194	9500C	1337-1340
15	GC Eagle, poised on shield, far-l. "GOLD"-c. B. ?	1166d	6500	1353
16	Portrait of Lincoln. B. ?	1166i	6500	1359, 1360
17	Lincoln far-l. "FIVE HUNDRED DOLLARS", "IN", "GOLD COIN", 3 lines-c, above seal low-rc. "500" far-rc* B. Spread eagle, poised on staff of flag-c, below "GOLD CERTIFICATE" in upper field-c, and above "FIVE HUNDRED DOLLARS" in panel at low-c. Lg ornamental "D"-lc	1216, 1216a	6500	1361-1368

18	5-line Inscription added near seal, low-lc* B. Same	1217	6500	1369
19	NGBN Similar to Type 13, except "GOLD BANK"-c, and "Redeemable in Gold Coin". B. Depicts gold coins \$1-\$20. Inscription above, and Warning below	1166a	3500G- 1-3	1351b-1351d
20	SC Summer far-r; lg ornament far-l. Lg red seal with rays high-c, partially obscured by "FIVE HUNDRED"-c, above "SILVER". Curved "DOLLARS" across "500" low-c. B. Ornate "SILVER"-c, almost note-length, below "UNITED STATES" high-c, and above curved "Certificate", low-c. "Five Hundred Dollars" at lower border-c	345a	2500- 8T3	1352-1354
* —Some copies, these two Types, have lg faint "GOLD" in background high-c				
21	Same as Type 20, except lg brown seal high-c. B. Same	345b-345d	2500- 8-10	1355-1357
22	CN Gen. Sherman-lc. "FIVE HUNDRED" "DOLLARS"-c, above curved "IN COIN". B. Inscription in sc ornament-c, encircled by curved "FIVE HUNDRED". "UNITED" and "STATES" high-l&r above open fields	379	7-1M- 14-17	Page 307
23	FRN Marshall-c, above "FIVE HUNDRED DOLLARS" in panel, and below curved "THE UNITED STATES OF AMERICA" high-c. District seal-lc. Blue seal-rc. B. DeSoto discovering Miss. R-c, above Inscription in border, low-c	1131	5-500	1370B-G
\$500 Small				
24	GC McKinley-c. "GOLD", Inscription, "CERTIFICATE", 5 lines, across gold seal-lc. B. "500"-c, below "THE UNITED STATES OF AMERICA", and above "FIVE HUNDRED DOLLARS", in field	2406	Hewitt G500- 28	1375
25	FRN McKinley-c. District seal with letter-lc. 4-line Inscription high-l. "FIVE HUNDRED DOLLARS", bottom border. B. Same	2200	F500- 28 A-L	1372A-L
26	New Inscription omits reference to "gold". B. Same	2201, 2202	34 A-34A L	1373A-1374L
\$1000 Large				
1	IBN Chase low-c, flanked by curved "ONE THOUSAND", above "Dollars", across "1000"-l&rc, low. "UNITED STATES" high-c. "1000"-l&r. B. Concentric, circular ornaments-l&rc. Vertical, reference-c: "PAY TO BEARER", and interest at "TWENTY CENTS PER DAY". Touching, "1000", top and bottom-c	210	Donlon 9-1M 3Y	1396-1400
2	Naval engagement, "Guerriere" and "Constitution" B. DeSoto discovering Miss. R.	206	2Y	1393a (2nd entry), 1396
3	"Justice"-l. Eagles and shield-c. "Liberty"-r. B. ?	201	1Y	1393a (1st entry)
4	"Justice" seated, low-c, flanked by lg "1000"-l&r. Ornamental "ONE THOUSAND DOLLARS"-c, below "UNITED STATES" high-c. Seal-r&e. B. Vertical "1000" far-l&rc. Two rectangular ornaments-c, bearing vertical print: "PAY TO BEARER"-l, and Convertibility-r	212g	3Y T2	1401, 1402
5	LT Morris low-c, below curved "UNITED STATES", partially impinging red seal upper-r. Portrait flanked, l&r, by "One Thousand" above curved "DOLLARS", low-c. "1000" across ornate "M", upper-l&r. B. Inscription-Convertibility in oval-c, flanked by vertical "1000"-l&rc	186a	Page 53	1376
6	Same. B. Convertibility reference omitted	186b, 186c	Page 53	1377, 1378
7	Clinton high-c, above curved "ONE THOUSAND DOLLARS", low-c last letters impinging lg red seal lower-rc. Columbus contemplating Earth far-l. B. Encircled Inscription-Warning-c, flanked by lg "M"-lc, and "1000"-rc. All on ornate, note-length field	186d	Page 53	1379
8	LT Similar to Type 7, except sm red seal with rays-rc. Lg faint and ornate, background "M" lower-r, and smaller "M" lower border-c. B. Ornamented "\$1000"-c. Ornamental, vertical "M"-l&rc. Vertical Inscription-Warning far-l, with balancing ornament far-r. All on ornate, note-length field	187a	1-M 7	1380
9	Similar to Type 8, except lg brown seal lower-r, and lg "M" omitted. B. Same	187b, 187f	10, 15	1381, 1385
10	Similar to Type 9, except lg red seal lower-r. B. Same	187c, 187d	12, 13	1382, 1383
11	Similar to Type 9, except lg sp red seal lower-r. B. Same	187e	14	1384
12	Similar to Type 9, except sm sc red seal lower-r. B. Same	187g-187 l	17-24	1386-1391
13	NBN First Charter. Gen. Scott entering Mexico City, far-l; Capitol far-r. Bank-c, above curved "ONE THOUSAND", both across seal, low-c. Washington resigning his commission-c, with Inscription above, and Warning below	465	A-1M-	1403, 1404
14	CIN Similar to Type 3, except accords compound interest. B. ?	195	9-1MC	1392
15	GC Eagle, poised on shield far-l. "GOLD"-c. B. ?	1166e	6-1M 2	1412
16	Hamilton far-lc. "ONE THOUSAND DOLLARS" high-c. "UNITED STATES", "GOLD", 2 lines-c. "1000" far-r. B. ?	1166j 1166-o	4, 5	1413-1415
17	Hamilton far-r. "1000" far, upper-l. "One Thousand Dollars" across lg faint, background "GOLD", upper-c, and above "In", "Gold Coin", 2 lines-c, "Coin" impinging seal, low-rc. B. Eagle, poised on fasces, shield on breast-c. Ornate "M" far-lc. Open field-l&r	1218	9-21	1416-1422
18	GC Hamilton (new portrait)-c, below curved "ONE THOUSAND DOLLARS", and above "IN GOLD COIN" at base. Lg "\$1000"-lc. "Washington, D.C." across seal lower-rc. B. Encircled Great Seal-c, with radiant sunburst. Sm "Gold Certificate" high-c, above curved "THE UNITED STATES OF AMERICA". "ONE THOUSAND DOLLARS", low-c, above "In Gold Coin"	1219	6-1M 22-28	1423-1423d
19	Inscription added across "\$1000"-lc. B. Same	1220	31	1424
20	SC Marcy far-l. "1000" across ornate "M" far-rc. "One Thousand"-c, across lower arc of lg red seal with rays high-c. "SILVER DOLLARS" low-c, above "1,000". B. Sm print, arched Inscription high-c, below curved, ornate "UNITED STATES". Ornate "SILVER"-c, above bold, almost note-length "CERTIFICATES". "ONE THOUSAND DOLLARS" on long oval, low-c	346a	2-M 8T3	1405-1407
21	Lg brown seal high-c. B. Same	346b-346d	8-10	1408-1410
22	Marcy, smaller size, far-rc, below "1000". Feminine figure upper-l corner holding shield bearing "One Thousand", and lg "1000". "UNITED STATES" high-c. "ONE THOUSAND"-c, above curved "SILVER DOLLARS". B. Bold, double-lined "1000"-c, across two twin ornaments. Inscription in pear-shaped ornament, low-c, flanked by "SILVER CERTIFICATE"-l&r. All on most ornate field	346e	17	1411
23	CN Gen. Meade far, high-l. "1000" above "One Thousand Dollars"-c, impinges lg brown seal-rc. Curved "IN COIN" low-c. "Washington, D.C." far, low-r. B. Bold, double-lined "1000"-c, above "One Thousand Dollars" on panel, low-c. (Another, so-called "Watermelon" note). Encircled Inscription far-lc, all on ornate, note-length field	379a	7-1M 14	1425
24	Sm red seal. B. Same	379b	15	1426

25	Same. B. "ONE", "THOUSAND", "DOLLARS", 3 lines, on ornament above inscription on plaque, low-c. "UNITED"-l and "STATES"-r, high on open fields	379c, 379d	15A, 17	1427, 1428
26 FRN	Hamilton-c, above "ONE THOUSAND DOLLARS" bottom border. District seal-lc. Blue seal-rc. B. Eagle, poised on flag-c, above inscription, bottom border. "\$1000" across "\$"-l&rc, in open fields	1133	5-1M	1429B-K
\$1000 Small				
27 GC	Cleveland-c. "GOLD", inscription, "CERTIFICATES", 5 lines, across gold seal-lc. B. "The United States of America" (old style), above "ONE THOUSAND DOLLARS"-c, on plain, almost note-length field	2407	Hewitt G1000- 28, 34	1433, 1434
28 FRN	Cleveland-c. Inscription high-l, above District seal with letter-lc. Green seal-rc. "ONE THOUSAND DOLLARS" bottom border. B. Same	2210	F1000- 28 A-L	1430A-L
29 FRN	Same as Type 28, except new inscription omits reference to "gold" B. Same	2211, 2212F1000-	34 A-34A A-L	1431A-1432L
\$5000 Large				
1 BSN	"Justice", standing-l. Indian maiden, seated, high-c. "The" (old style) "UNITED STATES"-c, above "FIVE THOUSAND DOLLARS". "5000" high, upper-l, and upper, far-r. B. ?	211	Donlon 9-5M 3Y	1436-1441
2	"Altar of Liberty". B. ?	202	1Y	1435a
3 LT	Madison high-lc. "5000" far-rc. Faint, background "5000", high-c. "United States" (old style), "FIVE THOUSAND", Curved "DOLLARS", 3 lines, all across lg brown seal, low-c. B. Eagle, poised on flat shield-c, with Capitol in background-l. Vertical "5000" far-l&rc. Lg "AMERICA" below eagle. "UNITED" and "STATES" high-l&rc	188	1-5M 8	1435
4 GC	Eagle, poised on shield, far-l. "GOLD"-c. B. ?	1166f	6-5M 2	1442
5	Madison. B. ?	1166k	4, 5	1443-1445
6	Madison far-lc. "5000" far-rc. "Five Thousand Dollars", (old style) above "In", across lg faint, background "GOLD", high-c. Ornate "GOLD COIN"-c, above seal, lower-rc. B. "GOLD"-c. "UNITED STATES" high-c field; lg ornate "Certificate" low-c field. "5000" high-lc. Eagle on nest high-rc	1221	9-28	1446-1453
7 GC	Madison far-lc. "5000" far-rc. "FIVE THOUSAND DOLLARS" high-c. "UNITED STATES" above ornamental "GOLD"-c. B. Same as Type 6.	1222	Page 154	1454-1460
8 CD	Baker far-lc. "FIVE THOUSAND DOLLARS" high-c, across seal. "V" upper-l; "5000" upper-r. B. ?	—	—	1441a, 1441b
9 FRN	Madison-c, above "FIVE THOUSAND DOLLARS", bottom border. District seal-lc. Green seal-rc. B. Washington resigning his commission. Inscription bottom border.	1134	5-5M	1461B
\$5000 Small				
10 GC	Madison-c. "GOLD", inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Obligation "IN GOLD COIN". B. "5000" across "\$", in oval ornament-c. Curved "THE UNITED STATES OF AMERICA", top, and "FIVE THOUSAND DOLLARS", bottom, of open field. "5000" in rectangular ornaments far-l&rc.	2408	Hewitt G5000-28	1464
11 FRN	Madison-c. Inscription high-l, over District seal-lc. Green seal-rc. B. Same	2220	F5000-28 A-L	1462A-L
12	New inscription omits reference to "gold". B. Same	2221	34 A-L	1463A-L
\$10,000 Large				
1 LT	Jackson far, high-l. Faint, background "10,000" high-c. Curved "United States", "TEN THOUSAND", curved "DOLLARS", 3 lines, across lg brown seal, low-c. Ornate "10,000" (note the punctuation) on 4-part ornament far-rc. B. Poised eagle on flagstaff-c, above "AMERICA". Lg "X" with encircling "TEN THOUSAND" upper-rc	189	Donlon 1-10M 8	1465
2 GC	Eagle, poised on shield, far-l. "GOLD"-c. B. ?	1166g	Page 153	1466
3	Jackson. B. ?	1166 i	6-10M 4, 5	1467-1469
4	Jackson far, high-l. "10,000" far-rc. Lg faint, background "GOLD" high-c. "TEN THOUSAND DOLLARS", "IN", "GOLD COIN", 3 lines-c. "COIN" impinging seal, low-c. B. "10,000"-lc. Eagle, poised on flag-rc. "UNITED STATES" high-c. "GOLD" (old style), low-c, above "CERTIFICATE" at border	1223	9-28	1470-1477
5	Jackson far, high-l. "TEN THOUSAND DOLLARS" high-c. "UNITED STATES" above ornate "GOLD"-c. "10,000" far-rc. B. ?	1224	Page 154	1473-1484
6	Similar to Type 5, except seal low-rc. B. ?	1225	Page 154	1485-1492a
7 CD	Douglas-lc. "Ten Thousand Dollars" (old style) high-c, across lg seal. Faint, background "10,000" low-c. "X" in upper-l corner; "10,000" upper-r corner. B. ?	—	—	1492b, 1492c
8 FRN	Chase-c, above "TEN THOUSAND DOLLARS" at border. District seal-lc. Green seal-rc. B. Embarkation of Pilgrims-c, above inscription at bottom border	1135	5-10M	1493a
\$10,000 Small				
9 GC	Chase-c. "GOLD", inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Obligation "IN GOLD COIN". B. "THE UNITED STATES OF AMERICA", "TEN THOUSAND DOLLARS", 2 lines, across tall, faint, background "10,000"-c in open field	2409	Hewitt G10000- 28, 34	1496-1497
10 FRN	Chase-c. Inscription high-l, above District seal with letter-lc. Green seal-rc. "TEN THOUSAND DOLLARS" bottom border. B. Same	2230	F10000- 28 A-L	1494A-L
11	New inscription omits reference to "gold", B. Same	2231	34 A-L	1495A-L
\$100,000 Small				
1 GC	Wilson-c. "GOLD", inscription, "CERTIFICATE", 5 lines, across gold seal-lc. Lg "100,000"-rc. "THE UNITED STATES OF AMERICA", "ONE HUNDRED THOUSAND DOLLARS IN GOLD", and (smaller) "Payable to bearer on demand as authorized by law", 3 lines, in panel below portrait-c. B. "100,000"-c. "\$" with sunburst radiating entire field. "THE", "UNITED STATES OF AMERICA", 2 lines, at top of field. "ONE HUNDRED THOUSAND", "DOLLARS", 2 lines, at bottom of field.	—	* 34	1498

* — Full catalog number not assigned in Hewitt; but, using his numbering system the full number would be: G100000-34.

BUREAU OF ENGRAVING & PRINTING

COPE PRODUCTION FEDERAL RESERVE NOTES

PRINTED DURING MARCH 1977

PRINTED DURING APRIL 1977

SERIES	FROM	TO	QUANTITY	SERIES	FROM	TO	QUANTITY
ONE DOLLAR				ONE DOLLAR			
1974	A 98 560 001 B	A 99 840 000 B	1,280,000	1974	A 04 480 001 C	A 19 840 000 C	15,360,000
1974	A 99 840 001 B	A 99 999 999 B/1	160,000 #	1974	D 90 240 001 B	D 99 840 000 B	9,600,000
1974	A 00 000 001 C	A 04 480 000 C	4,480,000	1974	D 99 840 001 B	D 99 999 999 B/1	160,000 #
1974	A 01 440 001 *	A 01 920 000 *	480,000 #	1974	D 00 000 001 C	D 17 920 000 C	17,920,000
1974	B 95 360 001 F	B 99 840 000 F	4,480,000	1974	E 33 920 001 F	E 49 280 000 F	15,360,000
1974	B 99 840 001 F	B 99 999 999 F/1	160,000 #	1974	F 86 400 001 E	F 99 840 000 E	13,440,000
1974	B 00 000 001 G	B 11 520 000 G	11,520,000	1974	F 00 000 001 F	F 00 640 000 F	640,000
1974	B 05 280 001 *	B 05 760 000 *	480,000 #	1974	H 35 200 001 C	H 49 920 000 C	14,720,000
1974	C 52 480 001 C	C 69 760 000 C	17,280,000	1974	J 47 360 001 B	J 58 880 000 B	11,520,000
1974	E 07 680 001 F	E 33 920 000 F	26,240,000	1974	K 86 400 001 C	K 90 880 000 C	4,480,000
1974	F 67 840 001 E	F 86 400 000 E	18,560,000	1974	L 67 200 001 F	L 99 840 000 F	32,640,000
1974	G 76 160 001 D	G 99 840 000 D	23,680,000	1974	L 99 840 001 F	L 99 999 999 F/1	160,000 #
1974	G 99 840 001 D	G 99 999 999 D/1	160,000 #	1974	L 00 000 001 G	L 03 200 000 G	3,200,000
1974	G 00 000 001 E	G 10 880 000 E	10,880,000				
1974	G 04 000 001 *	G 04 480 000 *	480,000 #				
1974	L 44 160 001 F	L 67 200 000 F	23,040,000				
TWO DOLLARS				FIVE DOLLARS			
1976	I 14 080 001 A	I 14 720 000 A	640,000	1974	B 39 040 001 F	B 43 520 000 F	4,480,000
FIVE DOLLARS				1974	E 11 520 001 D	E 17 280 000 D	5,760,000
1974	A 65 280 001 B	A 72 960 000 B	7,680,000	1974	F 11 520 001 D	F 14 720 000 D	3,200,000
1974	B 33 280 001 F	B 39 040 000 F	5,760,000	1974	G 26 240 001 D	G 31 360 000 D	5,120,000
1974	D 93 440 001 B	D 99 840 000 B	6,400,000	1974	H 34 560 001 B	H 39 040 000 B	4,480,000
1974	F 03 840 001 D	F 11 520 000 D	7,680,000	1974	J 46 720 001 B	J 53 120 000 B	6,400,000
1974	I 73 600 001 A	I 82 560 000 A	8,960,000	1974	K 61 440 001 B	K 68 480 000 B	7,040,000
1974	L 49 280 001 D	L 58 880 000 D	9,600,000	1974	L 58 880 001 D	L 63 360 000 D	4,480,000
TEN DOLLARS				TEN DOLLARS			
1974	A 56 960 001 C	A 67 840 000 C	10,880,000	1974	A 67 840 001 C	A 78 720 000 C	10,880,000
1974	B 97 280 001 H	B 99 840 000 H	2,560,000	1974	B 14 720 001 I	B 21 760 000 I	7,040,000
1974	B 99 840 001 H	B 99 999 999 H/1	160,000 #	1974	D 17 280 001 C	D 23 040 000 C	5,760,000
1974	B 00 000 001 I	B 14 720 000 I	14,720,000	1974	E 23 680 001 C	E 31 360 000 C	7,680,000
1974	B 26 400 001 *	B 26 880 000 *	480,000 #				
1974	D 10 880 001 C	D 17 280 000 C	6,400,000				
1974	F 93 440 001 B	F 96 640 000 B	3,200,000				
1974	H 16 000 001 B	H 21 760 000 B	5,760,000				
TWENTY DOLLARS				TWENTY DOLLARS			
1974	D 65 280 001 C	D 72 960 000 C	7,680,000	1974	B 84 480 001 F	B 90 240 000 F	5,760,000
1974	E 21 120 001 D	E 29 440 000 D	8,320,000	1974	E 29 440 001 D	E 34 560 000 D	5,120,000
1974	G 46 080 001 E	G 57 600 000 E	11,520,000	1974	G 57 600 001 E	G 70 400 000 E	12,800,000
1974	H 30 720 001 B	H 35 200 000 B	4,480,000	1974	K 12 800 001 B	K 17 920 000 B	5,120,000
				1974	L 39 680 001 D	L 45 440 000 D	5,760,000
				FIFTY DOLLARS			
				1974	E 16 640 001 A	E 17 920 000 A	1,280,000
				ONE HUNDRED DOLLARS			
				1974	E 18 560 001 A	E 19 840 000 A	1,280,000

Indicates Printing Other Than COPE

Indicates Correction to Previous Report

/1 A star note is used for the 100,000,000th note in a series since the numbering machines provide for only eight digits.

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Those Lazy Twos

by Charles A. Dean

"Lazy \$2" National Bank Notes are among the most popular and sought after National Currency.

The Lazy \$2 derives its name from the fact that the face of the note features a large numeral 2 laying horizontally as if tipped over on its face. The vignette on the left is of a seated figure allegorical of "America" unfurling the flag of the United States. The back design shows Sir Walter Raleigh in England in 1585 exhibiting corn and tobacco to the King of England.

The \$2 denomination was short lived in the National Currency series, being issued only from 1865 through 1878. According to William H. Dilliston ("National Bank Notes in the Early Years,") a total of 7,747,519 notes were issued. Treasury reports as of August 31, 1948 indicate only 80,888 of the Lazy Deuces remained outstanding. Undoubtedly, many of those reported to be extant have been destroyed by fire, flood or have met other fates that will keep them from the hands of collectors.

The Lazy \$2 was issued in seven signature combinations

in two series. The Original Series notes were issued from 1865 to 1875 and usually without the bank of issue's charter number. The Series 1875 notes were issued from 1875 to the end of 1878 of bore the charter number twice in red on the face of the note.

About 2,400 national banks had the option of issuing the denomination but a large number did not choose to exercise that prerogative. When a bank did issue the Lazy \$2s, they were on sheets of four notes, usually three \$1 bills and a \$2, or rarely two \$1s and two \$2s.

For several years I have searched through dozens of auction catalogs, scanned stacks of dealers' price lists and looked through thousands of Nationals at coin shows and conventions all over the country. I have kept a list of each of the different banks from which I have seen a Lazy \$2. This list now totals 331 banks.

Following is a list, by charter number, of eight uncut sheets of Lazy \$2, one bank in the District of Columbia, five banks in four territories and 325 banks in 22 states.



UNCUT SHEETS

55 Indianapolis, IN
234 Philadelphia, PA
336 Memphis, TN
511 Jacksonville, IL
804 New Castle, IN
1080 New York, NY
1416 Mount Morris, NY
2062 Louisville, KY

DISTRICT OF COLUMBIA

875 Washington

TERRITORIES**COLORADO TERRITORY**

1016 Denver
1651 Denver

NEBRASKA TERRITORY

1417 Nebraska City

UTAH TERRITORY

2059 Salt Lake City

WYOMING TERRITORY

2110 Laramie City

STATES**CONNECTICUT**

4 Stamford
121 Hartford
361 Hartford
294 Westport
486 Hartford
657 Norwich
670 Hartford
709 Litchfield
735 Stonington
791 Waterbury
919 Pawcatuck
943 Danbury
1093 Ansonia
1098 Birmingham
1175 New London
1321 Hartford
1338 Hartford
1340 Middletown
1360 Brooklyn
1377 Hartford
1385 Tolland
1494 Winsted

DELAWARE

1181 Middletown
1281 Odessa

ILLINOIS

205 Springfield
236 Chicago
276 Chicago
531 Morris
831 Galena
1428 Alton
1445 Alton
1775 Shawneetown
1791 Bushnell

1816 Rockford
1821 Winchester
1889 Rock Island
1907 Rochelle
2011 Kansas
2048 Chicago
2100 Paris
2124 Decatur
2126 Lincoln

INDIANA

11 Fort Wayne
17 Richmond
37 Centreville
82 Lawrenceburgh
571 Crawfordsville
617 Indianapolis
699 Aurora
701 New Albany
793 Muncie
869 Indianapolis
984 Indianapolis
1102 Richmond
1103 Terre Haute
1892 Bedford
2057 Lebanon
2090 Richmond
2119 Plymouth

IOWA

15 Davenport
650 Newton
1475 Fairfield
1479 Council Bluff
1661 Fort Dodge
1992 Keokuk
2028 Clarinda
2215 Monroe

KANSAS

1763 Fort Scott
1915 Emporia
2082 Atchison

KENTUCKY

718 Covington
788 Clouisville
995 Winchester
1204 Stanford
1847 Covington
2010 Ashland

MAINE

840 Belfast

MARYLAND

1252 Baltimore
1325 Baltimore
1413 Baltimore

MASSACHUSETTS

181 Springfield
256 Fall River
261 New Bedford
322 Boston
331 Lowell
359 Boston
408 Boston

416 Easton
439 Fall River
442 Worcester
460 Boston
462 Adams
524 Boston
525 Boston
545 Boston
551 Boston
554 Boston
578 Boston
582 Boston
584 Newburyport
595 Roxbury
603 Boston
609 Boston
615 Roxbury
625 Boston
626 Hopkinton
638 Lynn
643 Boston
663 Canton
669 Dedham
672 Boston
677 Boston
679 Fall River
688 Waltham
690 New Bedford
691 Salem
712 Harwich
767 Marblehead
847 Boston
899 Gloucester
918 Leicester
920 Greenfield
932 Boston
947 Taunton
957 Taunton
958 Peabody
974 Boston
985 Boston
993 Boston
1018 Northampton
1028 Boston
1029 Boston
1055 Springfield
1082 Pittsfield
1107 Hyannis
1129 Andover
1203 Great Barrington
1207 Blackstone
1260 Pittsfield
1295 Boston
2103 Boston
2275 Milford
2304 Boston
2373 Boston

MICHIGAN

116 Detroit
825 Sturgis
1573 Owosso
1761 Niles
1789 St. Clair
1973 Adrian
2008 Lyons
2143 Hancock

MINNESOTA

2006 Minneapolis
2159 Kasson
2268 Winona

MISSOURI

170 Saint Louis
1584 Boonville
1665 Saint Louis
1712 California

NEW HAMPSHIRE

19 Portsmouth
401 Portsmouth
576 Francess town
1242 East Jaffrey
1310 Nashua
1353 Dover
1688 Hillsborough

NEW JERSEY

52 Newark
374 Jersey City
395 Somerville
445 Red Bank
452 Freehold
1316 Newark
1737 Hightstown
2045 Newark

NEW YORK

34 Rondout
35 Fishkill Landing
87 NYC
94 Port Jervis
166 Albion
167 Geneva
185 Utica
223 Cooperstown
280 Cooperstown
290 NYC
296 Oswego
307 NYC
316 Champlain
345 NYC
376 NYC
387 NYC
412 Aurora
453 Buffalo
456 Watkins
527 Rochester
639 Lockport
653 Yonkers
659 Poughkeepsie
842 Castleton
862 Owego
868 Potsdam
886 Geneseo
893 Saratoga Springs
905 NYC
917 NYC
923 Brooklyn
929 Kinderhook
964 NYC
972 NYC
991 Troy

990 NYC		OHIO
1067 NYC	3	Youngstown
1075 NYC	16	Sandusky
1080 NYC	68	Portsmouth
1104 Rochester	90	Upper Sandusky
1157 Rhinebeck	91	Toledo
1189 Binghamton	98	Ironton
1192 Waverly	215	Norwalk
1196 NYC	220	Painesville
1208 Saugerties	237	Bryan
1215 NYC	242	Ironton
1223 Brooklyn	248	Toledo
1231 NYC	284	Washington
1250 NYC	289	Ripley
1264 Vernon	422	Van Wert
1266 Greenwich	480	Mansfield
1275 North White Creek	492	Mount Pleasant
1323 Delhi	738	Franklin
1334 Hamilton	858	Newark
1335 Amsterdam	911	Barnesville
1352 NYC	1006	Piqua
1357 NYC	1788	Dayton
1372 NYC	1906	Defiance
1376 Rome	1942	Cambridge
1389 NYC	1972	Washington
1393 NYC	1980	Pomeroy
1410 Rome	1999	Philadelphia
1422 Peekskill		
1443 NYC		PENNSYLVANIA
1509 Albion	143	Conneautville
1655 Newport	161	Allentown
1697 Port Henry	291	Pittsburgh
2136 Binghamton	324	Newtown
229 Haverstraw	325	Danville
2370 NYC	357	Selinsgrove

469 Mauch Chunk
546 Philadelphia
566 Northumberland
655 Lebanon
667 Mount Joy
668 Pittsburgh
675 Pittsburgh
696 Reading
722 Pittsburgh
745 Lewisburg
768 Clearfield
912 Manheim
1579 Lewiston
1647 Philadelphia

RHODE ISLAND

134 Providence
772 Providence
843 Pawtucket
856 North Providence
952 Westerly
983 Providence
1007 Providence
1008 Warren
1030 Providence
1151 Providence
1158 Kingston
1283 Providence
1339 Providence
1472 Providence
1492 Newport
1498 Greenville
1512 Pascoag
1616 North Providence

TENNESSEE

1834 Franklin
2000 Murfreesboro

VERMONT

228 Orwell
748 Montpelier
857 Montpelier
1133 Woodstock
1197 Burlington
1364 Vergennes
1406 Wells River
1450 Rutland
1488 Manchester
2305 Brattleboro

WISCONSIN

124 Whitewater
144 Madison
1115 Sparta
1998 Grand Rapids
2344 La Crosse

This list of known Lazy \$2s is by no means complete but is initial research on one of the most popular and prized type of National Bank Notes. Hopefully, dozens of other banks will be reported in a later article. If you have any Lazy \$2s not listed in this article you are invited to report them to me at Box 2262, Nashville, Tennessee 37214.

RESEARCHERS ANNOUNCED

Researcher for the Wismer project will be Clarence Rareshide, 2307 American Bank Building, New Orleans, La., 70130. Anyone having unusual notes or data to add to his compilation should contact him, or Richard T. Hooper, Box 196, Newfoundland, PA 18445.

Anyone wishing to assist with the New York listing, should contact Hooper, or John Glynn, 58 Nevilles Court, Dollis Hill Lane, London, N.W. 2, England, as he will appreciate any additions.

Claud Murphy, Jr., Box 921, Decatur, Ga., 30031, is the chief researcher for the listing of Georgia notes and scrip. He will appreciate any assistance given by collectors.

NOMINATIONS FOR BOARD OF GOVERNORS

J. Roy Pennell, chairman of the 1977 Nominating Committee, has announced the selection of the following members for election to the Board of Governors: Charles G. Colver, Charles O'Donnell, Harry G. Wigington, J.T. "Tommy" Wiles, Jr., Wendell Wolka.

Anyone wishing to make additional nominations for the Board of Governors may do so according to the procedure set forth in Article III, Section 3 of the Constitution and By-Laws.

WORKERS WANTED

At this years ANA convention the SPMC will have a table adjacent to the bourse area. From this table the Society will provide information to interested collectors about the functions of the SPMC. Banquet tickets and SPMC books will also be available.

However, the table will be of little value unless we can get Society members to contribute some of their time by working at this table. If you're interested in helping out contact: Michael A. Crabb, Jr., P.O. Box 17871, Memphis, TN 38817.

MILWAUKEE GET-TOGETHER A SUCCESS

Thirty-five collectors enjoyed the Society's luncheon held at the Central States show, Milwaukee, on May 14th.

Following the luncheon, Chuck O'Donnell presented an educational program on U.S. paper money. A lively discussion on the merits of the \$2 bill ensued.

The show found SPMC maintaining a high profile with a membership and information table set up at the entrance to the bourse area. During the show ten interested collectors either signed up on the spot or promised that "the check would be in the mail" on their return home.

Book sales were also excellent.

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SECRETARY'S REPORT

HARRY G. WIGINGTON, Secretary



P.O. Box 4082

Harrisburg, PA 17111

MEMBERSHIP LIST

No.	New Members	Dealer or Collector	Specialty
4922	Everett Hull, 2822 W. 7th St., Ft. Worth, Tx. 76107	D	
4923	Kasib M. Elamin, 3320 NE 28th St., Ft. Worth, Tx. 76111	C/D	
4924	Douglas K. Hales, Rt. #2, Box 1032-C, Orange, Tx. 77630	C	Fractional Currency
4925	James W. Finn, 428 Crestline Dr., Decatur, Il. 62526	C	Large Silver Certificates & Large U.S. Notes.
4926	Charles W. Leach, 345 Columbine, Casper, Wy. 82601	C	
4927	Jesse C. Morgan, 423 Church St., Huntingdon, Pa. 16652	C	Confederate Currency
4928	Frank J. Hosford, 53 Country Club Dr., Largo, Fl. 33540	C	
4929	Raymond De Jordy, 258 S. Main St., P.O. Box 177, Wallingford, Ct. 06492	C	
4930	John W. Bottger, P.O. Box 25133, Richmond, Va. 23260	C	Obsolete \$3.00, U.S. & Foreign (China)
4931	William S. Dewey, 11 B Snowberry Lane, Whiting, N.J. 08759	C	Ocean County, N.J. notes & Scrip
4932	Vernon Ray Saunders, P.O. Box 303, Ironton, Oh. 45638		
4933	Peter Matranga, 3333 Rodney Lane, Racine, Wisc. 53406		
4934	Virgil P. Barta, P.O. Box AC, Los Altos, Ca. 94022	C	Banknotes, stocks, Bonds, & cheques.
4935	George A. Rackensperger, P.O. Box 531, Maitland, Fl. 32751	C	Large U.S. Currency & Obsolete bank notes.
4936	Carl G. Terhune, 1011 Hargus Ave., Vallejo, Ca. 94590	C/D	Fractional & U.S. Large notes
4937	Joel T. Buchanan, 460 Spring Valley Rd., Montgomery, Ala. 36116	C	U.S.-Large & small size, Nationals & Fractional currency.
4938	Arthur H Fauss, 2077 N. Cambridge Ave., Milwaukee, Wisc. 53202		
4939	Fred Pitkof, 852 Kallas Court, Valley Stream, N.Y. 11580		
4940	Gregg Bercovitz, 10421 Las Lunitas Ave., Tujanga, Ca. 91042	C	Large U.S. Currency & Errors
4941	Anthony R. Palmisano, P.O. Box 521, Scottsdale, Ariz. 85252	C	Large Notes
4942	Dennis Ostermiller, P.O. Box 54, Flemington, N.J. 08822	C/D	All U.S. Paper Money
4943	Ray Wasosky, P.O. Box 6, McKean, Pa. 16426	C/D	Nationals
4944	Donald M. Miller, 104 N. 7th St., Indiana, Pa. 15701	C	
4945	E.L. Sollid, P.O. Box 1119, Stanwood, Wa. 98292	C	Currency-& Dollars-Nationals
4946	Jim Thompson, 71 Ridgeport Rd., River Hills Plantation, Clover, S.C. 29710	C	
4947	Conrad M. Vena, Jr., 72 Anderson St., Hackensack, N.J. 07601	D	N.J. National Currency
4948	Robert C. Boelio, 2433 Clawson Ave., Royal Oak, Mich. 48073	C	Confederate Currency, Broken Bank Notes.
4949	Lawrence William Keefe, 1518 Little John Circle, Council Bluffs, Iowa 51501	C/D	General Paper Money
4950	Michael R. Moss, P.O. Box 2171, Laurel, Ms. 39440	C	Silver Certificates (S.M. \$1 blocks)
4951	Barbara A. Lightner, 1312 Fort Ave., Ocean Springs, Ms. 39564	C	Maryland Obsolete & Factional notes.
4952	Gregory E. Hause, Box 260, R.D. #1, Greentown, Pa. 18426	C/D	Colonial & Continental Currency, Fractional Currency

4953	D.R. Shrader, 4320 Valmonte Dr., Sacramento, Ca. 95825	C/D	B 2 F.D.C.'s & July 4th 1st Day covers
4954	James E. Skalbe, 30 Fremont St., Winthrop, Mass. 02152	C/D	Colonial & Early Mass., encased postage.
4955	David Davis, P.O. Box 205, Ypsilanti, Mich. 48197	C	
4956	Brad Wilkinson, 311 N. Franklin, Dwight, Il 60420	C	U.S. Currency
4957	Gordon C. Radtke, 2935 N. Farwell, Milwaukee, Wis. 53211	C	Large U.S. Currency
4958	John M. Bertheuson, R.R. #1, Box 180, Grand Forks, N.D. 58201	C	North Dakota Nationals
4959	Robert R. Shaw, 74 Pond St., Watertown, Mass. 02172	C/D	General paper money
4960	Al C. Adams, Jr., 3272 Peachtree Rd., Suite 354, Atlanta, Ga. 30305	D	Ga. Nationals, & high grade type notes.
4961	Eugene F. Bright, 2604 Walnut, Cedar Falls, Iowa 50613	C/D	National Currency & Types

RE-INSTATED

3608 Jay Steinberg, 211-40 18th Ave., Apt. #2D, Bayside, N.Y. 11360

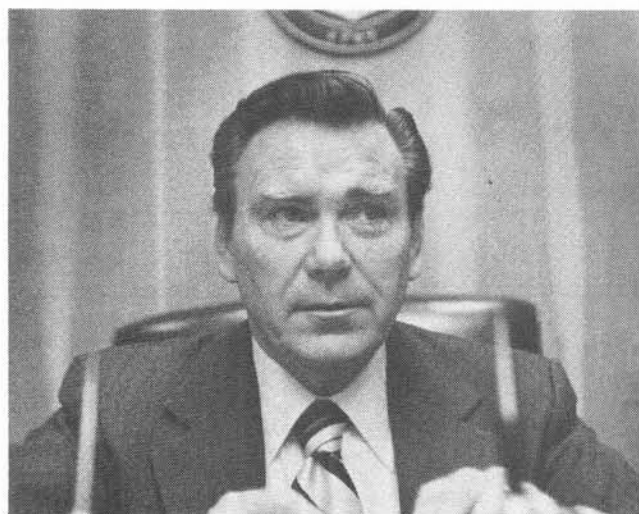
RESIGNATION

1725 Michael M. Dolnick

CHANGE OF SPECIALITY

4826 Fred Zinhann

Third Charter & small Nationals



CONLON RESIGNS

The man who is probably the paper money collectors' highest-placed friend in Washington, D.C., the Director of the Bureau of Engraving and Printing James A. Conlon, has announced his resignation, effective July 1, 1977.

Conlon, who has been with the BEP since 1942, is expected to take position in the private business world following what he called "A period of leisurely relaxation with my family." He added "Thereafter, I suspect I will be anxious to continue my interest in the numerous aspects of the environment I found so rewarding."

An accomplished businessman and manager of the world's largest "money-making outfit," Conlon became popular with collectors through his willingness to appear and speak at numismatic conventions and gatherings and his openness with the numismatic press.

Conlon began his career as an apprentice plate printer, becoming a plate printer in 1949 and being promoted to

technical assistant to the Examining Division in 1953. He was named to head the Quality Control Division in 1955 and 12 years later, he was named to the BEP's top post by Treasury Secretary Henry H. Fowler, succeeding Henry J. Holtzclaw.

For his outstanding leadership in the agency, Conlon received the Treasury Department's highest honor, the Alexander Hamilton Award, earlier this year.

No official word on Conlon's successor has yet been given, but it is possible that direction of the BEP and the Secret Service will be placed under the control of Under Secretary of the Treasury Bette Anderson.

KANSAS OBSOLETE REVISION

A revision of the Kansas listing of obsolete notes, that originally appeared in Whole #36 of Paper Money, 1970, has been prepared. The numbering system has been changed and a number of new notes added and other changes made. Will anyone having knowledge of Kansas notes that may be presently unknown to the writer please send a Xerox or an accurate description of same to: Steven Whitfield, HHD (P) USMCA Goeppingen, APO New York 09454.

Any reports will be kept strictly confidential if so desired. Also, copies or photographs of the following notes would greatly assist in making the revision as complete as possible:

1. \$20.00 Atchison, Ks. Valley Bank of Bk of the State of Kansas
2. \$1.00 Lvnwth, Clark, Gruber Nov. 1, 1862 (without red panel)
3. \$1.00 Lvnwth, Banking House of J.W. Morris
4. \$3.00 Lvnwth, Beecher & Lewis, 1862?
5. \$2.00 Manhattan, John Pipher & Co.
6. \$20.00 City of Elwood scrip, 1860
7. \$1.00 Lawrence, Simpson Bros (with GREEN overprint, can anyone verify existence?)

CURRENCY COLLECTION STOLEN

Thieves recently made off with an Elgin, Illinois SPMC member's collection of small and large size currency. Listed are the large size notes that were stolen, by Friedberg numbers and serial numbers.

Persons having knowledge of the whereabouts of any of these notes are urged to contact their nearest F.B.I. office.

FRIED	SERIAL NO.	SIGNATURE	DEN.
LEGAL TENDER ISSUES			
91	K10806571	Speelman-White	5.00
91	K54748633	Speelman-White	5.00
91	K62578771	Speelman-White	5.00
91	K69044844	Speelman-White	5.00
SILVER CERTIFICATES			
236	N90380137A	Speelman-White	1.00
237	B28641387D	Speelman-White	1.00
237	T55022475D	Speelman-White	1.00
237	V28355824D	Speelman-White	1.00
238	X23606173D	Woods-White	1.00
238	B24303669E	Woods-White	1.00

NATIONAL BANK NOTES

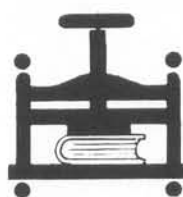
590	E847999B (M2894)	Vernon-McClung	5.00
595	N931160 (M2670)	Lyons-Roberts	5.00
598	B376002H (E3312)	Lyons-Roberts	5.00
627	8000 (9836)	Vernon-McClung	10.00
627	40064 (4398)	Vernon-McClung	10.00
627	H760510H (M4325)	Vernon-McClung	10.00
627	X715029E (M4596)	Vernon-McClung	10.00
632	H374584E (E5046)	Teehee-Burke	10.00
650	K624342D (M7692)	Lyons-Roberts	20.00
652	E562035D (S8645)	Vernon-Treat	20.00
653	M296204E (M4520)	Vernon-McClung	20.00
654	62718 (2059)	Napier-McClung	20.00
659	3746 (5638)	Elliott-Burke	20.00
677	1426 (9353)	Vernon-Treat	50.00

FEDERAL RESERVE NOTES

871	G38722561B	White-Mellon	5.00
871	G40683066B	White-Mellon	5.00
871	G47024686B	White-Mellon	5.00
871	G47489910B	White-Mellon	5.00
871	G47601167B	White-Mellon	5.00
871	G34642285B	White-Mellon	5.00
871	G36575937B	White-Mellon	5.00
871	G40932937B	White-Mellon	5.00
871	G30401814B	White-Mellon	5.00
871	G48264832B	White-Mellon	5.00
928	G8513545A	Burke-McAdoo	10.00
930	G41971633A	Burke-Houston	10.00
930	G50693048A	Burke-Houston	10.00
931	G565262*	White-Mellon	10.00
931	G66665209A	White-Mellon	10.00
931	G68189918A	White-Mellon	10.00
931	G70718230A	White-Mellon	10.00
931	G73714236A	White-Mellon	10.00
988	G3575994A	Burke-McAdoo	20.00
991	G33233674A	White-Mellon	20.00
991	G41309729A	White-Mellon	20.00
1034	C1471421A	Burke-Houston	50.00
1078	G35343A	Burke-McAdoo	100.00
1108	G114442A	Burke-McAdoo	100.00

GOLD CERTIFICATES

1171	E19169128	Parker-Burke	10.00
1172	E40681666	Teehee-Burke	10.00
1172	E59073001	Teehee-Burke	10.00
1173	K8705724	Speelman-White	10.00
1173	H31091990	Speelman-White	10.00
1173	K44749001	Speelman-White	10.00
1187	K23322726	Speelman-White	20.00
1187	K38792384	Speelman-White	20.00
1187	K23289252	Speelman-White	20.00
1187	K84359123	Speelman-White	20.00
1187	K26367394	Speelman-White	20.00
1187	K60530930	Speelman-White	20.00
1187	K84619616	Speelman-White	20.00
1187	K12412827	Speelman-White	20.00
1187	K82362610	Speelman-White	20.00
1187	K76139401	Speelman-White	20.00
1187	K29721493	Speelman-White	20.00
1187	K53460987	Speelman-White	20.00
1187	K49513171	Speelman-White	20.00
1200	B2271627	Speelman-White	50.00
1213	M305349	Parker-Burke	100.00



LIBRARY NOTES

WENDELL WOLKA, P.O. Box 366, Hinsdale, IL 60521.

REGULAR ADDITIONS:

ANA Club Bulletin March, May, 1977
The Virginia Numismatist Vol. 13, nos. 2 and 3
The Numismatist April, May, June, 1977

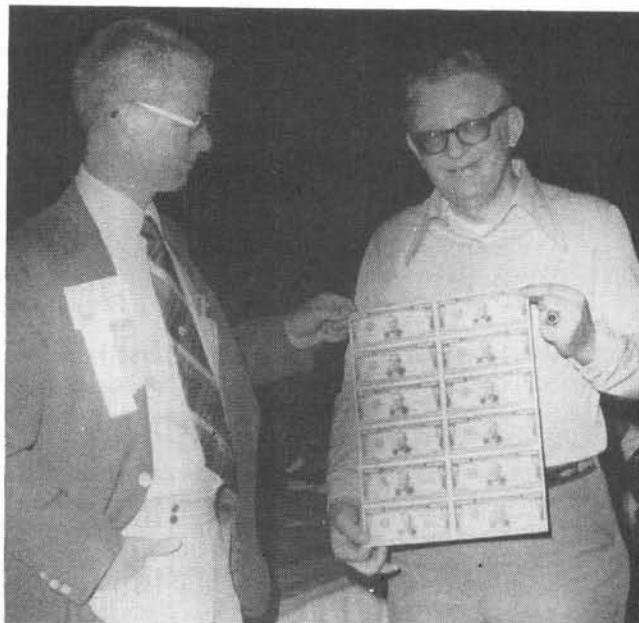
The Auction Catalog from the Raroca Central States Numismatic Society Auction of the famous Harley L. Freeman Florida obsolete currency collection has been donated to the library. Many of the notes are illustrated. 2 copies

US 30 Gwynne & Day, THE DESCRIPTIVE REGISTER OF
G5 GENUINE BANK NOTES, 1862 168 pp. Reprinted in
1977 by the Pennell Publishing Company; Gift of J.
Roy Pennell, Jr. 2 copies

The Library is very indebted to Roy Pennell for his generous donation of two copies of his new reprint of this classic example of the nineteenth century bank note register. Listing virtually thousands of genuine note descriptions, all collectors of obsolete notes find this volume both indispensable and fascinating. Originals of these bank note reporters are very scarce and expensive and so I would suggest that you get your request into me early in order to avoid what I suspect will be heavy demand for these two copies of this interesting relic of the past.

XX 1 DeQuille, Dan, THE BIG BONANZA, 1969 (originally published in 1876), 439 pp., illus. Gift of Larry Adams

While not numismatic in content, this book does give a wealth of background information on the wild and woolly days of the Comstock Lode in Nevada.



Show chairman Mike Crabb examines a sheet of BEP's \$100,000 gold certificates being held by Jasper Payne. Payne exhibited his collection of Tennessee Nationals at the show.

ALL PAPER MONEY SHOW A SUCCESSFUL FIRST

Fantastic, superb, long overdue, are only a few of the superlatives lavished on the Memphis Coin Club and Board Member Mike Crabb for the "All Paper Money Show" held June 3rd and 4th in Memphis. A hard-working show chairman (Mike), an able committee, superb hotel accommodations, 80 plus dealers and 950 paper money collectors, were the ingredients that made this show such a resounding success.

The SPMC luncheon was well attended and the



Tom Harris, Superintendent of the Examining Division of the BEP, smiles from behind the BEP's billion dollar exhibit. Flanking Harris are guards Reg Graham and Ron Goins.

Amon Carter holds a brick of 1976 \$2 FRNs which was displayed on his table. Hanging on the wall behind Carter is a rug woven in the design of a 1929 \$5 National issued by the Union Planters National Bank & Trust Company of Memphis.



educational forum, chaired by Grover Criswell, played to a full house. Bob Charles of ABNCo presented a slide show from the company archives that brought groans of envy from his audience. Nathan Goldstein spoke on some of the milestones that our hobby has passed. The grand attendance prize—CU 1929 National on Union Planters National Bank & Trust Co. of Memphis—was won by George Wait.

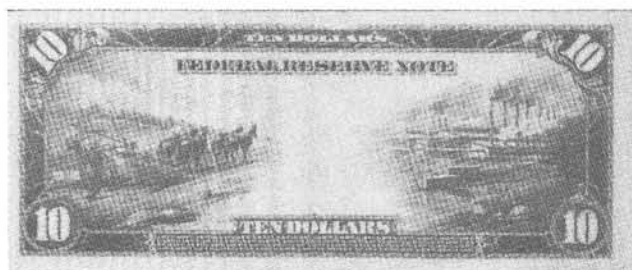
The only complaint heard was from a collector who lamented he just didn't have enough time to get around to every dealer, and he was sure he had missed something. Two days just wasn't enough time. Mike, we hope, will be able to stretch it to three days next time.

Your society had a table at the entry to the bourse room. Board member, Wendell Wolka, and his associates, did a great job promoting the Society, presenting our programs, and signing up 10 new members.

I'LL BE DOG GONE

Paper money collectors and dealers often use the term "dog" to describe a well-circulated note, but here is a dog-note story of a different variety, from the April, 1862, number of Banker's Magazine: "A CANINE BANK.—A story of the singular adventures of a bank bill was given by the Boston Transcript, as follows: 'A ten dollar bill of the Old Colony Bank, Plymouth, was brought to this city as a curiosity. The bill, while in the hands of a person in Bridgewater, was seized by a dog, chewed and swallowed before it could be rescued from him. The animal was at once killed, and the mangled pieces of the bill secured. The gastric juice had acted somewhat on the edges, destroying them, but they were very neatly pasted together, so as to pass current. The bill recovered of the bite; the dog it was that died.'"

Auction Action::



NOTE MULINGS MAKE NEWS

A pair of rare double denomination U.S. paper money error notes appeared in the May 5-6 Bowers and Ruddy Galleries auction of the Getty Collection. A 1918 Chicago Federal Reserve Bank Note with a \$1 back and \$2 face, grading fine, sold for \$2,200 while a Series 1914 blue seal Federal Reserve Note with \$10 back, \$5 face, brought \$2,250 in fine condition.



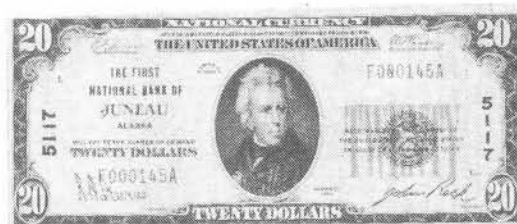
A LOT GOING FOR IT

"The best territorial National in the sale" was the description given by Hickman & Oakes to a Brown Back \$10 on The Exchange N.B. of Alva, Oklahoma Territory. The note was serial number 1 (bank), plate A, the top note on the first sheet issued. The town was named for Alva Adams, a railroad attorney who was later governor and U.S. Senator from Colorado. The note was cataloged as "presently unique" with a grade of VF/F and sold for \$2,887 in the H&O mail sale.



RED SEAL RARITY

One of the rarities among the scarce Red Seal 1902 National Bank Notes, a \$20 from The First N.B. of Miami (Fla.) sold for \$1,600 in VG condition in the recent sealed bid sale of National Currency conducted by Hickman & Oakes.



FAMOUS FACE

One of the three notes used to illustrate the frontpiece of the Warns-Van Belkum-Huntoon "Blue Book" of small size National Bank Notes, the \$20 from Alaska's First N.B. of Juneau, a VF specimen, was offered in Hickman & Oakes recent mail sale. Bidding for the note topped the four-figure mark, landing at \$1,210.

Collectors of National Bank Notes from banks with interesting names, or unusual town names were offered a bonanza of such notes in the recent Hickman & Oakes mail sale. One such note was a fine \$5 small size National from The First N.B. of Cherry Tree (Penna.), which sold for \$88.

iran's israeli two hundred rial note

by Ali Kafi



Early in 1975 the Central Bank of Iran issued new 200-Rial bank notes (about \$1.70 U.S.) with a back design containing in the background several six-pointed stars, similar to the Hebrew Star of David. Soon after, these notes were withdrawn from circulation in total secrecy and a year later—early in 1976—new 200-Rial bills were introduced, differing in only two respects: The signature of Bank Markazi's Chief Director was changed to reflect a change in that office; and, in place of the six-pointed stars, the stars on the new notes were of a 12-pointed variety.

This interesting episode arose out of the Iranian authorities' extreme sensitivity towards revelations of any links between their nation and the state of Israel. Though Iran carries on extensive trade with Israel—the only OPEC nation selling oil to Israel—and the Israeli secret police MOSSAD has trained the Iranian SAVAK (security force), the Iranian authorities always condemn Israel in public and take the Arab or Palestinian side in international matters.

Obviously it was felt that the Iranian notes with the Star of David would discredit the government with the largely Moslem population of Iran and the rest of the Arab world. Whether, considering these circumstances, the original design of the bill was produced by accident or conspiracy is

itself an interesting question.

Soon after the withdrawal of the bills with the six-pointed stars was begun, the Iranian Jews noticed the connection and started hoarding those few which could still be found in public hands. Then, a general scramble was set off for the "Israeli bills". The Iranian government's attempt to quietly replace the offending note with a similar design in hopes the public would take no notice was thus a failure.

Originally about 60 series of the bills with six-pointed stars were printed. Of these, only the first and second series were circulated. The rest were taken from the Central Bank's vaults and burned.

Today, it is estimated there are perhaps 1,000 to 2,000 of the Star of David bills in the hands of collectors. Most of them are brand new and can still be bought for about 300 Rials on the "black market" in Iran, still quite cheap because most people do not realize fully the significance of this incident. But, the set of rare circumstances which have produced this paper money curiosity are unlikely to repeat themselves anywhere else in the world.

Surely then, the Iranian 200-Rial notes with the six-pointed stars constitute a rare collectors' item internationally.

Paper Money will accept classified advertising from members only on a basis of 5¢ per word, with a minimum charge of \$1.00. The primary purpose of the ads is to assist members in exchanging, buying, selling, or locating specialized material and disposing of duplicates. Copy must be non-commercial in nature. Copy must be legibly printed or typed, accompanied by prepayment made payable to the Society of Paper Money Collectors, and reach the Editor, Doug Watson, Box 127, Scandinavia, WI 54977 by the 10th of the month preceding the month of issue (i.e., Dec. 10, 1976 for Jan. 1977 issue). Word count: Name and address will count for five words. All other words and abbreviations, figure combinations and initials counted as separate words. No check copies. 10% discount for four or more insertions of the same copy. Sample ad and word count:

WANTED: CONFEDERATE FACSIMILES by Upham for cash or trade for FRN block letters, \$1 SC, U.S. obsolete. John Q. Member, 000 Last St., New York, N.Y. 10015.
(22 words; \$1; SC; U.S.; FRN counted as one word each)

1970-ANA SOUVENIR SHEET—make reasonable offer if you can use it. Lou Sakal, Rt. 1, Waverly, Ohio 45690

RADAR AND REPEATER Notes Wanted: (need many different Blocks, specially star notes. Will buy or trade. \$1 and \$2 FRN's only. All letters answered. Bob Azpiazu, Jr., P.O. Box 1433, Hialeah, Florida 33011
(76)

WANTED: STOCK CERTIFICATES and bonds—all types—any quantity. Please write—I'm eager to buy! Ken Prag, Box 431PM, Hawthorne, California 90250
(74)

NEW JERSEY OBSOLETE (Broken Bank) notes, sheets, scrip and checks wanted for my collection. I have some duplicates for trade. John J. Merrigan Jr., 2 Alexandria Drive, East Hanover, N.J. 07936
(79)

WANTED DELAWARE LARGE and small size National Bank Notes also Lazy Two's any state. Write with full description and price, or trade interest. All inquiries answered. S.C. Michaels, P.O. Box 571, Quakertown, PA 18951
(71)

WANTED RUSSIA PAPER money issued from 1769 till 1896 inclusive. Submit list indicated denomination, year of issue, condition and price desired, or ship note registered for our offer. Byckoff, Box 786, Bryte, California 95605
(70)

MISSOURI CURRENCY WANTED: Large-size Nationals, obsolete notes and bank checks from St. Louis, Maplewood, Clayton, Manchester, Luxemburg, Carondelet and St. Charles, Ronald Horstman, Rt. 2, Gerald, MO 63037
(74)

WANTED: GEORGIA OBSOLETE currency, scrip. Will pay fair prices. Especially want—city, county issues, Atlanta Bank, Bank of Athens, Ga., R.R. Banking, Bank of Fulton, Bank of Darien, Pigeon Roost Mining, Monroe R.R. Banking, Bank of Hawkinsville, La Grange Bank, Bank of Macon, Central Bank Milledgeville, Ruckersville Banking Co., Bank of St. Marys, Bank of U.S., Central R.R., Marine Bank, Cotton Planters Bank. Many other issues wanted. Please write for list. I will sell duplicates. Claud Murphy, Jr., Box 921, Decatur, GA 30031.
(73)

MORMON-SCOUT-OLD newspapers-documents wanted. Large quantities only. Harry L. Strauss, Jr., Box 321, Peekskill, NY 10566
(74)

LOW NUMBERED \$5 FRN 1974 Block F-D. All notes CU and under F00000200D. Would like to trade for my wants. Bob Azpiazu, Jr., P.O. Box 1433, Hialeah, Florida 33011
(75)

WANTED WELLS FARGO 2nd competitor banks, fiscal documents, Certificates of Deposit, Bills of Exchange, Sight Drafts, checks. Anything to do with California gold rush. Steve Meier, 135 E. Lomita Blvd., Carson, CA 90745
(73)

LARGE STAR NOTES wanted: F-92, F-119, F-120, F-257, F-303, F-321, F-322, any Gold Certificate*B. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081
(71)

SMALL STAR NOTES wanted: Any with eight (8) identical digits, any \$2 FRN with serial 00000474. Doug Murray, 326 Amos Avenue, Portage, Michigan 49081
(71)

COLORADO AND CHICAGO area 1929 nationals wanted. Have over 200 nationals (large and small) to trade or will buy. Send for lists. John Parker, P.O. Box 3004, Denver, Colorado 80201
(71)

WANTED PLATE INITIALS in margins of US paper money. Will buy, trade, and swap information. Samuel Smith, 407 Lincoln Road 7B, Miami Beach, FL 33139
(70)

SMALL SIZE NATIONALS wanted. Any state. Write first, all letters answered. Frank Bennett, 6480 NW 22 Court, Margate, FL 33063
(72)

FRACTIONAL TYPE NOTES wanted in superb condition; 1st and 2nd issues, Spinners, Fessenden, Justice and Meredith, green seal. Henry Schlesinger, 415 East 52nd St., New York, NY 10022
(73)

COUNTERFEIT FOREIGN CURRENCY wanted, both banknotes and coins. Obsolete only. Doug Watson, P.O. Box 127, Scandinavia, WI 54977.

WANTED: THE FOLLOWING notes of Guatemala. La Tesoreria Nacional De Guatemala. Pick Nos. 1 thru 5. Banco Agricola Hipotecario, Pick Nos. 7, 10, 11. Please write stating price and condition. Thanks. Bob Rice, 1246 Vinton Ave., Memphis, IN 38104

FREE PRICE LIST of U.S. obsolete banknotes and merchants scrip. Charles E. Straub, P.O. Box 200, Columbia, CT 06237.
(71)

STOCK CERTIFICATES, BONDS, U.S., foreign. 1 to 1,000,000 wanted. Describe, give quantity available, asking price. Clinton Hollins, Box 112, Dept. J24, Springfield, VA 22150
(75)

STOCK CERTIFICATES, 12 different \$2.95, 50 different \$14.95. Old checks, 24 different \$2.90, 100 different \$14.90. List 25¢. Hollins, Box 112, Dept. J23, Springfield, VA 22150
(75)

8-PAGE price-list \$1. Wanted to buy or trade CU or circulated short-run FRN serials over 99840000 also \$2 stars and error notes. James Seville, Drawer 866, Statesville, NC 28677
(73)

WANTED: Books, auction catalogs, documents, back issues of "Paper Money" and other publications related to US Large, Small, Fractional and Obsolete currency. Also interested in purchasing various US Banknotes. Write to Jerry Lewicki, Box 372M, Rochester, New York 14602.
(71)

WANTED NEW YORK state nationals, large and small. Also buying other states. Describe and advise price. Have numerous nationals and other notes to trade. Michael Robelin, P.O. Box 172, Plainview, New York 11803
(70)

SET OF (50) C.U. \$2.00 legible FDIs with different commemorative state flag stamps affixed in sequence of statehood entry. Sale priced \$195.00! Satisfaction guaranteed! Trades for your nationals considered. Michael Robelin, P.O. Box 172, Plainview, New York 11803 (70)

WANTED OBSOLETE CURRENCY of the Merchants and Planters Bank of Savannah, Georgia. Please describe and price in first letter. Gary Hacker, 2710 Overhill Road, Pekin, IL 61554 (73)

WANTED DELAWARE LARGE and small size National Bank Notes also Lazy Two's any state. Write with full description and price, or trade interest. All inquiries answered. S.C. Michaels, P.O. Box 27, Maple Glen, PA 19091 (71)

TRADE MY CHOICE of \$1.00 notes plus U.S. Silver for your \$1.00 star notes. Write what you have and want. Linn, Box 2762, Casper, WY 82602

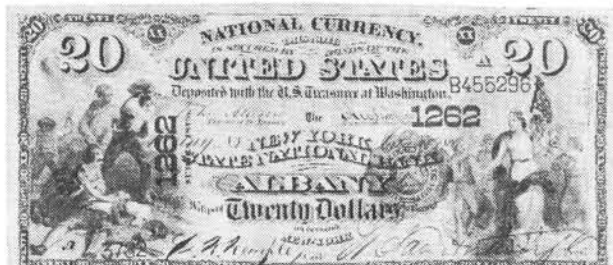
CONFEDERATE NOTES AND BONDS, Southern States and Obsolete notes for sale. Our latest list available for large SASE. We want to buy also! Ann & Hugh Shull, 246 McDonnell Sq., Biloxi, MS 39531 (73)

WANT TOMS RIVER New Jersey: The Delaware and Hudson Bank. Also other Toms River obsoletes, National, scrip, and checks before 1930. Will buy or trade. Bob Mitchell, 2606 Lindell St., Silver Spring, MD 20902

WANTED: GILLESPIE NATIONAL BANK, Gillespie, Illinois, Charter Number 7903 notes. Large or small size, any denomination, any condition. Robert Gillespie, 433 Surrey Dr., Lancaster, PA 17601 (73)

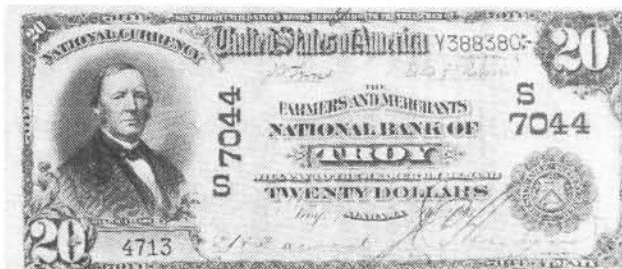
STILL "KING" of FDIs! \$2.00 C.U. Jefferson original cancellations with set of (3) "Spirit of 76" commemorative stamps affixed. \$3.95 each. Michael Robelin, P.O. Box 172, Plainview, New York 11803 (70)

WANTED: CONFEDERATE CURRENCY. I am an active buyer who appreciates fine quality material. I am also very interested in purchasing Slave Bills of Sale and other related documents. Wayne T.Hahn, 2719 Morris Ave., Bronx, N.Y. 10468 (75)



CAPITAL COLLECTORS CUE

Those who collect National Bank Notes by state capitals had a chance to upgrade their collections considerably during the Hickman & Oakes mail sale. One of the nicer examples was a Series 1875 \$20 on The New York N.B., Albany. Grading fine and described as "The only First Charter Period note we've seen from this bank," the specimen brought \$375.



TWO FROM TROY

The city of Troy, Alabama, was well represented in the recent Hickman & Oakes mail bid sale of National Bank Notes. Both of Alabama notes offered in the sale were on Troy banks. A VF Red Seal \$20 on The Farmers and Merchants N.B. sold for \$600 while a fine Date Back \$5 on that city's First N.B. went for \$239.25.

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ANA CONVENTION IN ATLANTA,
GEORGIA.



207-892-3777

Norman W. Pullen
p.o. box 145
so. casco, maine

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-NOTES CIRCA 1790-1865 FOR PERSONAL COLLECTION-



I would like to purchase for my personal collection obsolete currency of the New England states. My interests cover broken bank notes of all denominations, scrip, proofs, sheets, and related material of the years from about 1790 to 1865. I am not looking for bargains or special favors. I am seriously collecting these and am willing to pay current market prices for notes I can use . . .

Presently, I have about 2,000 different items, including plate letter variations, of the six New England states: Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont. If you're a dealer and will make use of it, drop me a note and I'll send you my rather bulky "have list" which tells what I presently own - so you can ship or quote any items not on the list. If you're a collector or if you have just a few New England notes,

let me know what you have and I'll either make a quick purchase decision if you price them, or, if you prefer, I will make you a cash offer.

I am also very interested in New England bank history of the period and desire counterfeit detectors, bank note reporters, vignette and advertising sheets and books from bank note companies (whether or not they are located in New England), bank ledgers and records, and any other ephemera directly or tangentially related to my collecting interest. All inquiries and correspondence will be answered.

Have some obsolete New England currency - one piece or an entire collection - for sale? Telephone or write. You'll be doing both of us a favor. I look forward to hearing from you!

Q. DAVID BOWERS

Box 1669 Beverly Hills, California 90210 Tel. (213) 466-4595 weekdays

OBSOLETE CURRENCY

ALABAMA

\$1. State Note. CR#1	A. UNC.	\$3.00
25¢ State Note CR#7	UNC.	\$2.25
\$1. Eastern Bank of Ala., Eufaula.	VG	\$11.00
\$1. Mobile Savings Bank. May 1862	FINE	\$24.50
\$1. Farmers Bank of Ala., Montgomery. F60	VF	\$9.50
\$5. Wetumpka & Coosa RR Co. Wetumpka. Small chink at bottom and some staining.	FINE	\$9.50

ARKANSAS

\$5. State Note. CR#48B	FINE	\$7.50
\$5. State Note. CR#50B	FINE	\$6.00
\$10. State Note. CR#54, 54A, 56A, 58. Each	FINE	\$8.25
10¢ City of Camden. Oct. 1869	GOOD	\$29.00
\$1. M. & W.H. Mayers. Fort Smith City, Jan. 9, 1862. Redeemable in Van Buren, Ark., Fayetteville, Ark., and Ft. Gibson (Cherokee Nation)	GOOD	\$75.00
5¢ Gem Billiard Parlor, Little Rock. Early 1900's?	VF	\$11.00
1¢, 2, 5, 10, 25, 50¢ trade coupon. J.W. Reynolds, Smackover. Uncirculated. 1900's set.		\$23.50

CONNECTICUT

\$1, 2, 5. Eagle Bank, New Haven. Each	GOOD/VG	\$5.00
\$50. Union Bank in New London. Wismar #444	UNC.	\$19.00

DISTRICT OF COLUMBIA

\$2, 5. Bank of Anacastia. Aug. 1, 1854 Each	VG/F	\$12.50
10¢ 25¢ 50¢ Bullion Bank. Dec. 2, 1862 Each	A. UNC.	\$8.00
\$2. Bullion Bank. July 4, 1862. Beautiful Orange.	C. UNC.	\$13.50
\$1, 3. Citizens Bank. 1852 Each	VG/F	\$12.00
\$1. City Bank. 1852 Small corner gone.	VG	\$9.50
\$1. Commercial Bank of Washington City.	VG/F	\$12.00
\$1. Farmers & Merchants Bank, Georgetown	VG	\$9.00
\$2., 3. Same. Each	FINE	\$12.00
\$1. 2, 5. Mechanics Bank, Georgetown Each	VG	\$8.00
\$3. Merchants Bank. July 1, 1852	A. UNC.	\$15.00
\$1. Merchants Exchange Bank. 1852	VG	\$9.50
\$1. 2, 3, 5. Metropolitan Bank Each	VG	\$8.25
\$5. Potomac River Bank, Georgetown	VG	\$15.00
\$1. Potomac Savings Bank.	GOOD	\$6.00
\$1. United States Bank. 1852	GOOD	\$11.00
\$5. Bank of the Union. 1851	GOOD	\$9.00

FLORIDA

50¢ State Note. CR#20	VG	\$4.00
10¢ State Note. CR#30B	FINE	\$7.50
\$5. Bank of West Florida., Appalachicola	FINE	\$13.50

GEORGIA

25¢, 50¢ Western & Atlantic Railroad, Atlanta. Each	VG	\$9.50
\$5. Bank of the State of Ga., Athens. A730	FINE	\$8.00
\$1. Bank of Augusta. A715	VG	\$3.00
\$2. Same.	CU	\$13.50
\$4. Same. A730	CU	\$13.50
\$2. 5. Mechanics Bank, Augusta. M421, M429 Each	VGF	\$3.00
\$50. Same. M449 Edges rough.	VG	\$9.00
\$10. Union Bank, Augusta.	FINE	\$6.00
\$10. County of Merriwether, Greenville. Piece gone from left end. Jan. 1, 1863	GOOD	\$39.00
\$1. 2. Macon & Brunswick RR Co. Feb. 1, 1867 Punch Cancel. Each	GOOD	\$24.50
5, 10, 25, 50¢ Walker Iron & Coal Co., Rising Fawn. Jan. 1, 1863	C. UNC.	\$8.00 ea. \$30.00 set

\$5. Timber Cutters Bank, Savannah. T198	VF	\$12.00
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ILLINOIS

\$5. Lafayette Bank, Bloomington. 1859	XF	\$65.00
\$3. Bank of Chicago. Seth Paine & Co.	FINE	\$49.00
\$5. Crosby Opera House, Chicago. 1866	VF	\$16.50

\$5. Dixon Hotel Co., Dixon.	CU	\$39.00
\$2. Grayville Bank, Grayville. G489 Parts Missing.	GOOD	\$19.00
\$1. State Bank of Ill., S420	VG	\$9.00

INDIANA

\$1. Hartford Exchange Bank. 1858	VG	\$12.00
\$1. State Bank, Mt. Vernon. 1858 Hole	GOOD	\$20.00
\$1. Ft. Wayne & Southern RR Co., Muncie. 1854	CU	\$15.00

KANSAS

\$2. Kansas State Savings Bank. Corner missing.	GOOD	\$65.00
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KENTUCKY

\$5. Farmers Bank of Kentucky, Frankfort. F73	CU	\$15.00
\$50. Bank of Kentucky, Frankfort. April 9, 1814. Written denomination. Very rare.	FINE+	\$79.00
\$5. 10. Frankfort Bank, F644, F651 Each	CU	\$7.00
\$1. Northern Bank of Kentucky, Lexington	GOOD	\$9.50
\$1. Same. Different Note., Richmond. N480	FINE	\$14.00
\$5. Southern Bank of Kentucky, Russelville. 1852 S259	FINE	\$14.00

LOUISIANA

\$50. State Note. CR#12	VG	\$7.50
\$20. Parish of Concordia, Vidalia. P453 Corner tip gone.	CU	\$10.00
\$2. C.W. Holt, New Orleans. Jan. 1, 1862 H284	VG	\$17.50
50¢ Patterson Iron Works, New Orleans. P1415	VG	\$19.50
\$100. City of New Orleans, Municipality No. 1 C496 Unused.	CU	\$32.50
\$100. Same. C508 But green reverse. Some aging.	CU	\$32.50
\$200. Same. C521	CU	\$65.00

MAINE

\$20. New England Bank, Fairmount. 1857 N256	CU	\$15.00
\$1. Frankfort Bank. 1832	FINE	\$15.00
\$1. Searsport Bank. S305	CU	\$12.00

MARYLAND

\$1. Baltimore Real Estate Savings Institution Small piece gone from right end.	FINE	\$9.00
25¢ Baltimore Savings Institution. 1840	VG	\$15.00
\$1. Same. 1841	FINE	\$12.00
\$5. Bank of Maryland, Baltimore. 1832	VG	\$13.50
25¢ Patapsco Savings Fund, Baltimore. 1840	FINE	\$10.00
\$1. Same. Ragged edges. 1840	VG	\$9.00
\$5. Allegany County Bank, Cumberland. 1859 red ends. A673	VG	\$39.00
\$5. Same. A639 1860	AU	\$7.50
\$20. Elkton Bank of Maryland. 1826	VG	\$24.50
\$5. Chesapeake & Ohio Canal Co., Frederick. 1841 C231	CU	\$12.00
\$20. Same. C244	XF	\$9.00
\$3. Susquehanna Bank. Port Deposit. 1837	FINE	\$21.50

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Closter	Little Ferry	Teaneck
Dumont	Lodi	Tenafly
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A-1	1\$	Republic of Texas	VF,c/c	\$20.00
A-3	3\$	Republic of Texas	VF,c/c	55.00
A-6	20\$	Republic of Texas	VF,c/c	12.50
A-7	50\$	Republic of Texas	AU,c/c	17.50
A-8	100\$	Republic of Texas	EF,c/c	55.00
AW-3	25\$	City of Austin, Naval Approp.	VF,c/c	90.00
AW-3	25\$	City of Austin, Naval Approp.	EF	125.00
C-3	50\$	Republic of Texas	F, tape repair	20.00
H-14	1\$	Government of Texas	VG+,c/c	195.00
H-15	3\$	Government of Texas	VG/F	195.00
H-16	5\$	Government of Texas	VF,c/c	62.50
H-17	5\$	Government of Texas	VF,c/c	12.50
H-17	10\$	Government of Texas Houston sig.	F,c/c	15.00
H-17	10\$	Government of Texas Houston sig.	EF,c/c	25.00
H-19	20\$	Government of Texas	F, uncut	12.50
H-19	20\$	Government of Texas	AU,c/c	25.00
H-21	50\$	Government of Texas	VF,c/c	12.50
H-21	50\$	Government of Texas	F, uncut	15.00
H-21	50\$	Government of Texas Houston sig.	EF,c/c	25.00
1	1\$	Treasury Warrant, Military Service	F	8.00
1	1\$	Treasury Warrant, Military Service	EF	12.00
2	1\$	Treasury Warrant, Civil Service	F	8.50
4	1\$	Treasury Warrant, Civil Service	EF	12.50
5	1\$	Treasury Warrant, Military Service	F	25.00
6	1\$	Treasury Warrant, Civil Service	F	50.00
7	2. 50\$	Treasury Warrant, Military Service	F	20.00
7a	2. 50\$	Treasury Warrant, Military Service	VF	25.00
8	2. 50\$	Treasury Warrant, Civil Service	VF	22.50
11	5\$	Treasury Warrant, Military Service	EF	14.00

CR.#	Denom.	Description	Condition	Price
12	5\$	Treasury Warrant, Civil Service	VF	12.00
12a	5\$	Treasury Warrant, Civil Service	EF	14.00
15	5\$	Treasury Warrant, Civil Service	F	45.00
15b	5\$	Treasury Warrant, Military Service	EF	35.00
16a	5\$	Treasury Warrant, Civil Service	EF	35.00
16b	5\$	Treasury Warrant, Civil Service	EF	45.00
17	10\$	Treasury Warrant, Military Service	VF	12.50
17	10\$	Treasury Warrant, Military Service	UNC	18.00
18	10\$	Treasury Warrant, Civil Service	VF	14.50
18	10\$	Treasury Warrant, Civil Service	UNC	20.00
21	10\$	Treasury Warrant, Military Service	EF	75.00
21b	10\$	Treasury Warrant, Military Service	VF	65.00
22a	10\$	Treasury Warrant, Civil Service	VF	75.00
23	20\$	Treasury Warrant, Military Service	F	20.00
26	20\$	Treasury Warrant, Civil Service	EF	15.00
26	20\$	Treasury Warrant, Civil Service	UNC	20.00
27	20\$	Treasury Warrant, Military Service	VF	65.00
27b	20\$	Treasury Warrant, Military Service	VF	75.00
28b	20\$	Treasury Warrant, Civil Service	AU	95.00
31	50\$	Treasury Warrant, Military Service	EF	25.00
41	2\$	Treasury Warrant, Military Service	F,c/c	40.00
41	2\$	Treasury Warrant, Military Service	VG	30.00
42	2. 83\$	Treasury Warrant, Civil Service	EF	50.00
43	125\$	Treasury Warrant, Military Service	EF	70.00
44	28. 94\$	Treasury Warrant, Civil Service	AU	70.00
46	105\$	Treasury Warrant, Civil Service	EF	75.00
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N/L	2\$	Washington County script	UNC	17.50
N/L	3\$	Washington County script	UNC	22.50
N/L	50¢-1\$-2\$-3\$	As above uncut sheet of 4	UNC	60.00

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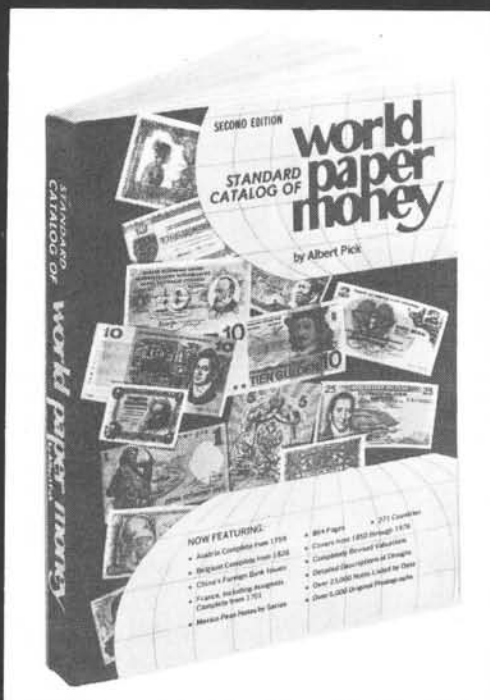
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#1927	#3199	#3563	#3751	#3861	#7535
#1957	#3213	#3564	#3756	#3880	#8107
#2001	#3249	#3567	#3758	#3888	#8308
#2192	#3265	#3569	#3759	#3900	#8339
#2427	#3277	#3577	#3769	#3928	#8357
#2538	#3360	#3594	#3775	#3963	#8525
#2640	#3384	#3596	#3776	#3970	#8974
#2809	#3386	#3612	#3787	#3992	#9097
#2879	#3394	#3630	#3790	#4032	#10902
#2954	#3431	#3649	#3791	#4036	#11047
#2973	#3440	#3657	#3795	#4150	#11154
#2990	#3443	#3658	#3803	#4288	#11887
#3002	#3473	#3667	#3805	#4317	#14163
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#3035	#3512	#3703	#3812	#6072	

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- GRAND MEADOW, 1st Nat. B. #6933
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